



Philadelphia Gas Works Pension Plan

Performance Analysis
December 31, 2014

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Overview

U.S. stocks generated a solid performance once again in the fourth quarter of 2014, with the S&P 500 Index returning +4.9% to cap off a sixth consecutive year of gains. Through year-end, the Index had risen more than 200% from its lows in March of 2009. Even small cap stocks got into the act in the fourth quarter, rallying just shy of double digits to finish the year in the black. Bonds also posted another positive quarter, continuing to buck conventional wisdom holding that interest rates are poised to rise. The headline gains for stocks and bonds, however, belied market conditions that were anything but calm throughout the quarter. Stocks suffered two separate swoons, first in October and again in December, only to be resurrected in each case by dovish commentary from different central banks around the globe promising various forms of additional monetary stimulus. In the bond market, prices on high yield issues conspicuously decoupled from other bonds and from equities during the fourth quarter, a development that raised eyebrows among seasoned market watchers as a sign of potential market instability.

The quarter also witnessed the strengthening of two notable market trends begun in the third quarter that have impacted certain asset classes and heightened market anxiety: appreciation of the U.S. dollar relative to foreign currencies, which negatively impacts international stock returns experienced by U.S. investors; and the precipitous decline in oil prices, as depicted in the chart to the right. The rapidity and magnitude of oil's collapse, believed to be the confluence of both supply and demand factors, caught markets by surprise and left investors scrambling to interpret the fallout. While consumers will enjoy lower gas prices, countervailing ramifications include potential reductions in employment and capital spending in the energy sector.

Elsewhere across the U.S. economic landscape, certain data reported in the fourth quarter boosted hopes that the U.S. Federal Reserve's multi-year monetary stimulus and zero-interest-rate policy have finally spurred the economy to a faster growth rate. Of note, 3Q GDP rose at a hefty 5.0% pace, manufacturing survey readings indicated expansion conditions and monthly payroll gains averaged 290,000. Critics, however, noted that 3Q GDP was boosted by likely one-time increases in defense and healthcare spending and cited other labor market data reflecting stagnant wage levels and 35-year lows in the workforce participation rate. Further, continued mixed readings on housing, consumer spending and industrial production leave lingering shadows of doubt about the pace of economic growth.

Less debatable is the relative condition of the U.S. economy versus other regions around the globe. Sustained growth in the eurozone has proven elusive as the region is once again flirting with recession and trying to stave off deflation. Further east, China's economic growth continues to decelerate and the jury is still out on Japan's much-ballyhooed efforts to stoke inflation and faster economic growth. Meanwhile, certain emerging market economies (e.g., Russia, Brazil) are suffering the effects of depressed global demand for commodities. These global growth concerns are the impetus behind the aforementioned efforts by central banks in Japan, China and Europe to undertake further monetary easing steps in late 2014 and early 2015, which will be closely watched by market observers for their effects on economies and markets.



Market Returns

Index	12/31/2014				
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Global Equity					
MSCI All-Country World (\$, net)	0.4%	4.2%	14.1%	9.2%	6.1%
U.S. Equity					
S&P 500	4.9%	13.7%	20.4%	15.4%	7.7%
Russell 2000	9.7%	4.9%	19.2%	15.5%	7.8%
Non-U.S. Equity					
MSCI EAFE (\$, net)	-3.6%	-4.9%	11.0%	5.3%	4.4%
MSCI Emerging Markets (\$, net)	-4.5%	-2.2%	4.0%	1.8%	8.4%
Fixed Income					
Barclays Aggregate	1.8%	6.0%	2.7%	4.4%	4.7%
Real Assets					
Bloomberg Commodity ⁽¹⁾	-12.1%	-17.0%	-9.4%	-5.5%	-1.9%
NAREIT U.S. Equity Real Estate	12.9%	28.0%	16.3%	16.9%	8.3%

Source: MSCI, Standard & Poor's, Russell, Barclays, Bloomberg, NAREIT

- U.S. stocks generated solid returns in 4Q 2014. Large cap stocks (S&P 500 Index) returned +4.9%, capping off a sixth consecutive year of gains. Small cap stocks (Russell 2000 Index) staged an impressive 4Q rally of +9.7% to finish the year in positive territory. International equities (MSCI EAFE Index, MSCI Emerging Markets Index) posted losses, due to depreciating international currencies relative to the U.S. dollar.
- The yield curve flattened further during the quarter as short-term interest rates rose and longer-term rates declined, resulting in another positive performance for bonds (Barclays Aggregate Index, +1.8%).
- Commodities suffered another weak quarter, furthering a slide that began in the first half of the year, with the broad Bloomberg Commodity Index declining -12.1%. REITs rebounded strongly on the back of declining long-term interest rates.

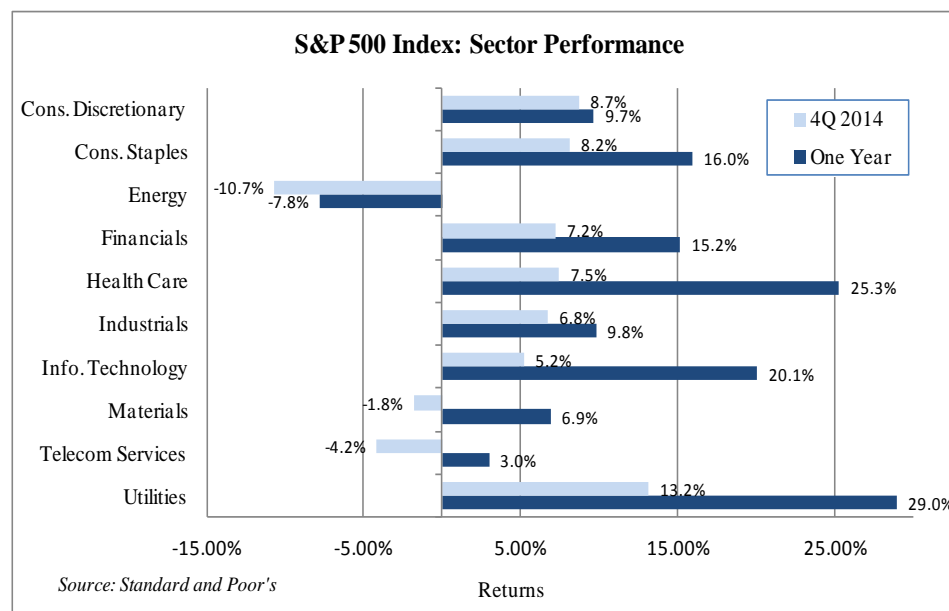
(1) Formerly the DJ-UBS Commodity Index

U.S. Equities

- The S&P 500 Index once again hit new all-time highs in 4Q 2014 and capped off another solid year with an eighth consecutive quarterly gain. As in the third quarter, however, the headline return for the Index belied a choppy tone in the markets. Stocks swooned twice, in October and early December, only to be supported in each case by dovish commentary from various central banks.
- Small cap stocks roared back with a particularly strong quarter (Russell 2000 Index, +9.7%) to finish in positive territory for the year after having been in the red after the first three quarters. Despite their strong 4Q performance, however, small caps trailed large caps on a full-year basis. While there was a wide gap between large and small caps for the year, there was little difference in performance patterns among value and growth stock styles.
- On a sector basis, utilities led the pack in the fourth quarter and full year with gains of +13.2% and 29.0%, respectively. Sporting relatively attractive and consistent dividend yields, utilities are often considered fixed income proxies and thus benefit in periods of declining interest rates. At the other end of the spectrum, energy stocks slumped in the quarter and over the full year as investors retreated from the sector in the face of the crashing oil prices.
- The dramatic decline in oil prices has significantly depressed expectations for energy companies' 4Q 2014 financial results. At the start of the quarter, Wall St. brokerage analysts expected companies in the sector to post 4Q year-over-year sales and earnings growth rates of 1.7% and 8.1%, respectively, but as of early January these estimates had declined to -15.1% and -19.1%, respectively. These declines have impacted the aggregate 4Q earnings growth estimate for all S&P 500 companies, which fell from 8.4% to 1.1% over the same period. To be sure, earnings estimates have declined for each of the other nine sectors represented in the Index also – albeit at rates far lesser than that seen among energy companies – partly due to anticipated detrimental foreign exchange impacts on overseas earnings as a result of the stronger dollar compared to the prior year.

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
Russell 3000	5.2%	12.6%	20.5%	15.6%
S&P 500	4.9%	13.7%	20.4%	15.4%
Russell 1000	4.9%	13.2%	20.6%	15.6%
Russell 1000 Value	5.0%	13.5%	20.8%	15.4%
Russell 1000 Growth	4.8%	13.0%	20.2%	15.8%
Russell 2000	9.7%	4.9%	19.2%	15.5%
Russell 2000 Value	9.4%	4.2%	18.2%	14.2%
Russell 2000 Growth	10.1%	5.6%	20.1%	16.8%

Source: Standard and Poor's, Russell



International Equities

- For the second consecutive quarter international stocks recorded negative returns in U.S. dollar terms across all areas of the globe. As in the third quarter, losses were driven by declining foreign exchange rates for most global currencies relative to the U.S. dollar. (Weaker foreign currencies negatively affect the un-hedged returns experienced by U.S. investors as local currency returns are translated into U.S. dollars).

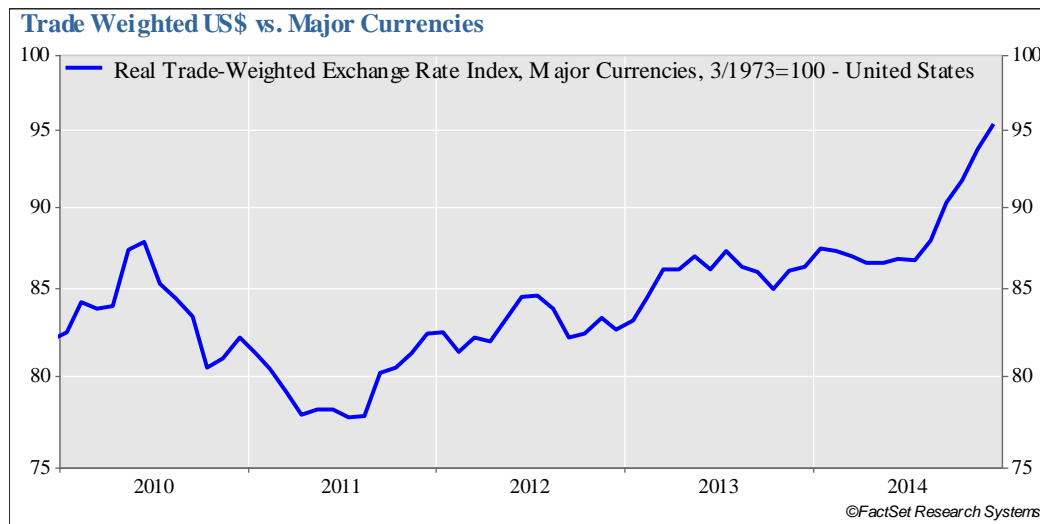
Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
MSCI All Country World, ex USA	-3.9%	-3.9%	9.0%	4.4%
MSCI EAFE ⁽¹⁾	-3.6%	-4.9%	11.0%	5.3%
MSCI Emerging Markets	-4.5%	-2.2%	4.0%	1.8%
MSCI AC Europe Index	-5.0%	-7.2%	11.0%	4.8%
MSCI AC Asia Pacific Index	-1.4%	0.0%	9.3%	5.4%

Source: MSCI

- As indicated in the chart below, the value of the U.S dollar rose appreciably in the second half of 2014 relative to a basket of major currencies, which had a measurable effect on international stock index returns in U.S. dollar terms (assuming currency movements were not hedged). For instance, in local currency terms, the MSCI EAFE Index returned +1.8% in the fourth quarter, but returns fell to -3.6% when translated into U.S. dollars. Likewise, the MSCI Emerging Markets Index was flat in local currency terms, but down -4.5% in U.S. dollar terms.
- For the third consecutive quarter, stocks in the Asia-Pacific region bested those in Europe, as investors reacted to unfavorable trends in the pace of economic growth in the latter region. The currency effect discussed above was seen in both of these regions, as reflected in the local currency and U.S. dollar returns for their respective MSCI Indices:

	Return in Local Currency	Return in U.S. Dollars
MSCI AC Europe	-0.1%	-5.0%
MSCI AC Asia-Pacific	+4.0%	-1.4%

- In Europe, concerns reappeared about so-called peripheral countries such as Greece, Portugal and Italy, which fell -28.8%, -23.0% and -13.4%, respectively, in the quarter.



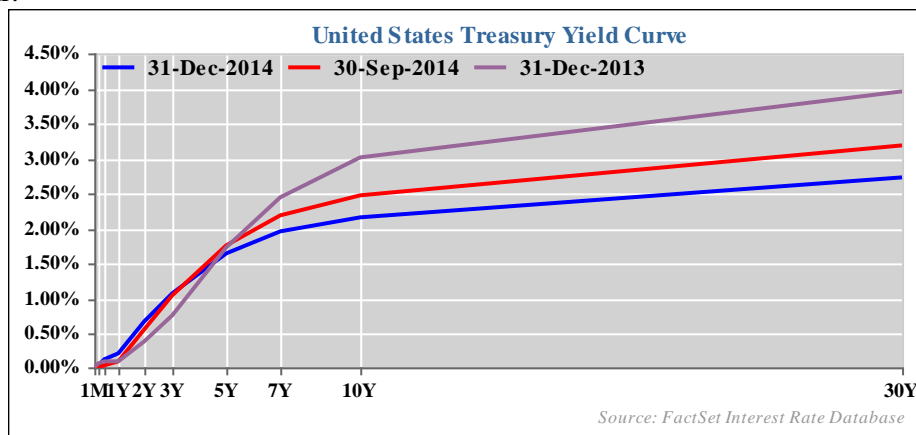
⁽¹⁾ EAFE = Europe, Australasia, Far East

Global Fixed Income

- At the beginning of 2014, conventional wisdom held that interest rates were poised to rise in response to a strengthening U.S. economy and anticipated moves by the Federal Reserve to begin normalizing monetary policy. Treasuries with maturities inside of five years followed the script during the year, rising to reflect the market's expectation that the date of Fed-orchestrated increases in short-term rates was drawing nearer. Yields on longer-dated issues, however, unexpectedly fell throughout the year, resulting in a flattened yield curve and a 10-year Treasury note yield of 2.17%, compared to 3.04% at the start of the year. Key factors suppressing yields included lesser issuance resulting from the narrowing U.S. budget deficit and persistent demand from foreign investors seeking higher yields than those available overseas.
- With rates declining in the fourth quarter, the Barclays Aggregate Index posted a respectable +1.8% gain; returns were comparable across the government, corporate and mortgage-backed sectors, as reflected in the chart above. Notably diverging, however, was the high yield sector (Barclays High Yield Index, -1.7%), which saw outflows from investors fearful of the impact falling oil prices would have on energy-related issues, which comprise approximately 15% of the sector.
- Another notable trend in 2014 was the decline in investors' longer-term inflation outlook for the U.S. economy, as reflected in the decrease of the 10-year TIPS breakeven spread (the difference in yields between 10-year Treasuries and 10-year TIPS) from 2.26% to 1.68% over the second half of the year.

Indices (\$, net, annualized \geq 1 year)	Quarter	1 Year	3 Year	5 Year
Barclays Global Aggregate	-1.0%	0.6%	0.7%	2.6%
Barclays Aggregate	1.8%	6.0%	2.7%	4.4%
Barclays Government	1.9%	4.9%	1.4%	3.7%
Barclays Corporate	1.8%	7.5%	5.1%	6.5%
Barclays Mortgage-Backed (MBS)	1.8%	6.1%	2.4%	3.7%
Barclays Asset-Backed (ABS)	0.5%	1.9%	1.7%	3.2%
Barclays Commercial Mortgage-Backed (CMBS)	1.5%	4.2%	4.7%	8.1%
Barclays High Yield	-1.0%	2.5%	8.4%	9.0%
Barclays Emerging Markets	-1.7%	4.8%	5.8%	7.4%
Barclays TIPS	0.0%	3.6%	0.4%	4.1%
Barclays Municipal	1.4%	9.1%	4.3%	5.2%

Source: Barclays



Bond Spreads (bp)	Dec-14	Sep-14	Jun-14
Yield Curve (10yr - 2yr)	150	193	207
Inflation (10yr - TIPS)	168	194	226
Investment Grade Corporate	131	112	99
Agency MBS	28	30	24
ABS	58	56	48
CMBS	103	104	91
High Yield Corporate	483	424	337
Emerging Markets	388	305	272

Source: Federal Reserve, Barclays

Commercial Real Estate, Commodities, and Marketable Alternatives

- REITs rebounded from a disappointing third quarter with strong fourth quarter returns (NAREIT U.S. Equity Index, +12.9%, NAREIT U.S. Mortgage Index, +4.6%), capping off a banner year for the asset class. Keying REIT's healthy gains were the continued downdraft in interest rates (since REITs carry relatively high distribution yields) and the upward movement in U.S. equity markets. While commercial real estate assets often are subject to unique business cycles, research indicates that the returns of REIT securities nonetheless maintain a fairly high correlation to stocks overall.
- Commodities suffered another poor quarter, indicated by the second consecutive quarterly decline in the Bloomberg Commodity Index of approximately -12%. Rebounds in some of the soft commodities (Bloomberg Agriculture Sub-Index, +5.6%, Bloomberg Grains Sub-Index, +16.7%) were swamped by the dramatic decline in energy commodities (Bloomberg Energy Sub-Index, -36.6%) on the back of plummeting global oil prices: the price of a barrel of crude oil fell from \$91.16 to \$53.27 during the quarter. Meanwhile, industrial metals were challenged by concerns about the pace of growth in global economies, particularly China, which has been a significant consumer of industrial metals over the past decade.
- Hedge funds as a group recorded another muted performance in the fourth quarter, as indicated by the +0.7% return for the HFRI Fund-Weighted Composite Index. For the second consecutive quarter the standout segment was global macro funds (HFRI Macro Index, +3.1%), which place bets on expected price trends for a wide range of instruments and markets. Such funds had posted disappointing returns in recent years but enjoyed more favorable market conditions in 2014, such as the re-emergence of consistent price trends among certain currencies and commodities. Lagging the pack in the fourth quarter and the full year was the event-driven category of funds, as gains among corporate activist funds were offset by losses in funds that invest in distressed securities.

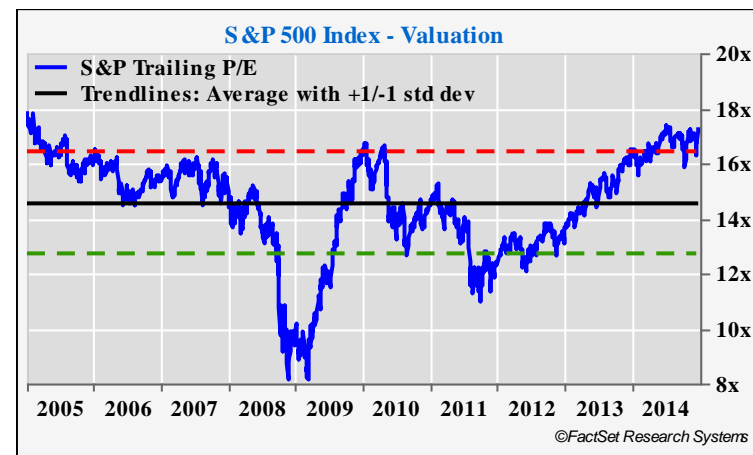
Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
Real Estate				
NAREIT U.S. Equity Real Estate Index	12.9%	28.0%	16.3%	16.9%
NAREIT U.S. Mortgage Real Estate Index	4.6%	17.9%	11.5%	10.6%
Commodities				
Bloomberg Commodity Index	-12.1%	-17.0%	-9.4%	-5.5%
Bloomberg Agriculture Sub-Index	5.6%	-9.2%	-6.8%	-0.8%
Bloomberg Grains Sub-Index	16.7%	-9.4%	-3.8%	-0.1%
Bloomberg Energy Sub-Index	-36.6%	-39.3%	-16.7%	-15.3%
Bloomberg Industrial Metals Sub-Index	-6.2%	-6.9%	-6.8%	-6.5%
Bloomberg Precious Metals Sub-Index	-3.9%	-6.7%	-11.8%	0.5%
Bloomberg Softs Sub-Index	-12.0%	-10.1%	-16.6%	-4.4%
Alternatives				
HFRI Fund-Weighted Composite	0.7%	3.6%	6.3%	4.7%
HFRI Equity Hedge	0.4%	2.3%	7.9%	4.9%
HFRI Event-Driven	-1.4%	1.1%	7.4%	6.0%
HFRI Macro	3.1%	6.4%	1.9%	1.9%
HFRI Relative Value	-0.4%	4.5%	7.4%	6.7%
HFRI Funds of Funds Composite	0.8%	3.2%	5.6%	3.3%

Source: NAREIT, Bloomberg and HFRI

Outlook

Over the past six years, U.S. stocks have been swept higher on the back of unprecedented monetary stimulus measures by the Federal Reserve, driving valuations to levels above historical averages (as indicated in the chart to the right, depicting the trailing P/E ratio of the S&P 500 over the last ten years). At such levels, stocks are more vulnerable to troubling economic, financial and/or global developments. In that regard, there is no shortage of challenges confronting markets heading into 2015, including weak economic growth rates globally, the detrimental impact of the strengthening dollar on U.S. exports, declining corporate earnings estimates, expected increases in interest rates orchestrated by the Fed and the recent end to quantitative easing (bond purchases) by the Fed. Of course, extended valuations alone don't necessarily foreshadow an imminent collapse in stock prices, and accurately predicting short-term market movements is notoriously difficult. In addition, stronger economic growth –

if recent optimistic economic reports are accurate harbingers – may provide underpinning for current valuations, and recent additional monetary stimulus actions by central banks outside of the U.S. could spark additional stock gains worldwide in the short-to-intermediate term. Nonetheless, we maintain our stance that stocks possess a smaller “margin of safety” at the present time and that investors should expect more muted returns in forthcoming years.










We noted one year ago that small cap stocks were trading at elevated valuations relative to large caps stocks, but with the outperformance of large caps in 2014 this relationship is now more consistent with long-term averages, indicating neither capitalization range appears to offer more attractive returns versus the other. Current relative valuations between U.S. and developed non-U.S. equities indicate the latter offer greater value at the present time, and emerging markets continue to trade at compelling valuation ratios. The direction of interest rates is another trend notoriously difficult to predict, a reality reinforced by the erroneous conventional wisdom in recent times calling for rising interest rates. In that context, we do not offer any short-term predictions for interest rates and bond returns, but continue to note that historically low levels of interest rates combined with thin spreads on corporate bonds continue to pose risks to bonds' long-term return prospects. Fears about inflation have been replaced for the time being by concerns about deflation in the midst of continued weak global economies, reflected in the weak results for commodities in recent years. Nonetheless, given the significant expansion of global monetary supplies in recent years investors are wise to continue scanning the global landscape for signs of inflation, against which commodities still would be expected to possess hedging benefits.

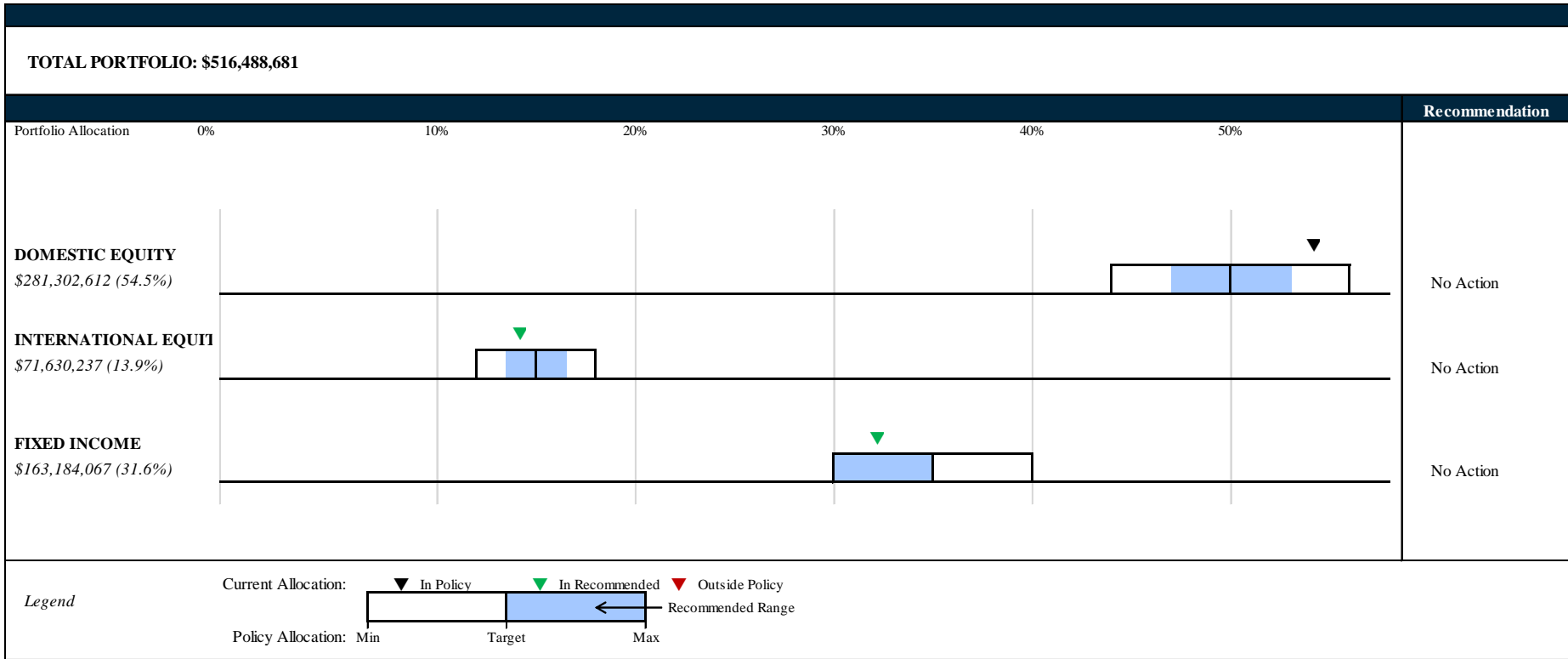
Given ever-present uncertainties, risk and return prospects, we believe it is critical to maintain a broadly diversified portfolio engineered to meet long-term goals. We advocate a disciplined approach to investing: reconciling long-term strategic investments with short-term tactical opportunities, favoring active governance over passive disengagement, and emphasizing risk identification and risk reduction via comprehensive diversification. Specifically, diversify risks across different asset classes and investments (i.e., capital diversification), across different systematic and idiosyncratic risk factors (i.e., risk factor diversification), and across different economic regimes (i.e., economic factor diversification).

Gallagher Fiduciary Advisors remains committed to meeting the needs of its clients and looks forward to discussing any concerns you may have.

Given the current market characteristics and valuation metrics, we have developed tactical recommendations for portfolios by asset class. These are short-term recommendations intended to complement our long-term (10-year) Capital Market Assumptions. The recommendations that follow represent general guidelines for many portfolios, however, the unique investment and operational characteristics of each institution should be carefully considered before implementing any change in portfolio or investment strategy.

<u>Asset Class</u>	<u>Recommended Allocation</u>			<u>Explanation</u>
	<u>Underweight</u>	<u>Neutral</u>	<u>Overweight</u>	
U.S. Equity				The U.S. equity market appears slightly overpriced, based on the long-term price-to-earnings ratio, but domestic economic growth and the relative strength of the U.S. dollar appear to warrant the premium valuation.
International Equity				International equity market appears reasonably priced, based on the long-term price-to-earnings ratio, while opportunities in emerging markets remain. Economic uncertainty, however, could cause international markets to continue trading at a discount to the U.S.
Real Estate				Publicly traded REITs continue to look attractive versus bonds but unattractive versus stocks, but recent strong performance offers an opportunity to rebalance. Private real estate has recovered, but future opportunities depend on location and property type.
Commodities				The long-term outlook for commodities remains muted due to low interest rates, falling inflation expectations and slow global growth. Unexpected events, however, can have a short-term impact on commodity prices, which supports a neutral allocation.
Hedge Funds				Given the strong capital market performance over the last several years, investors should consider shifting their portfolios toward skill-based investment strategies that can hedge overall market (beta) risks, including equity long/short.
Private Equity				Investors cannot tactically manage private equity exposure, but market conditions can create unique opportunities, including specialty strategies in real estate, credit and opportunistic funds.
Fixed Income				Interest rates unexpectedly declined throughout much of 2014, and low rates will limit future returns. Investors should consider opportunistic strategies to complement traditional exposure.

Philadelphia Gas Works
As of December 31, 2014



**Philadelphia Gas Works
As of December 31, 2014**

Manager	Period	Performance vs. Benchmark	vs. Peer Group	Recommendation	Comments
Fred Alger	1 yr:	+	+	Retain	Strategy added to the portfolio in May 2012, and since inception, has outperformed both the benchmark and the peer group median.
	Since Inception:	+	+		
Cooke & Bieler	1 yr:	-	+	Watch	The fund performed in the top decile of its peer group during the fourth quarter, and since inception performance exceeds the benchmark and peer group median.
	3 yr:	-	-		
Eagle	1 yr:	+	+	Watch	Underperformance concentrated to 2013. Defensive manager, outperformed in 2014 and since inception.
	3 yr:	-	-		
Vaughan Nelson	1 yr:	+	+	Retain	Since inception (March 2011), fund has outperformed the benchmark. The fund is in the top decile of its peer group on a trailing one-year basis.
	3 yr:	+	+		
Mondrian	1 yr:	+	+	Retain	Defensive strategy, has protected by 92 bp in down markets since inception (March 1994).
	3 yr:	-	+		

Philadelphia Gas Works
As of December 31, 2014

Manager	Period	Net of Fees Performance		Recommendation	Comments
		vs. Benchmark	vs. Peer Group		
Harding Loevner	1 yr:	+	+	Retain	Strategy added to the portfolio in February 2013. Outperformed the benchmark by 2.82% over the trailing one-year.
	Since Inception:	-	+		
DFA	1 yr:	+	+	Retain	Strategy added to the portfolio in June 2012, and since inception has outperformed both the benchmark and its peers.
	Since Inception:	+	+		
Barksdale	1 yr:	+	+	Retain	The fund is in the top quartile of its peer group over the trailing three- and five-year time periods.
	3 yr:	+	+		
Lazard	1 yr:	-	+	Retain	Since inception (March 2011), the fund has had lower standard deviation relative to the benchmark while capturing higher return.
	3 yr:	+	+		
Garcia Hamilton	1 yr:	+	+	Retain	Fund is in the top decile of its peer group over the trailing three-year time period.
	3 yr:	+	+		
Total Portfolio	1 yr:	+	+		The portfolio performed in line with the benchmark on a NOF basis in 2014. Asset allocation positively contributed to performance but was offset by weak manager performance in Large Cap Equity.
	3 yr:	+	+		

Philadelphia Gas Works Pension Plan
As of December 31, 2014
Net of Fees Performance

	Quarter	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Large Cap Domestic Equity								
Rhumblin	4.83	N/A	N/A	N/A	N/A	N/A	7.19	08/01/2014
Russell 1000 Index	4.88	13.24	13.24	20.62	15.64	7.96	7.30	
Northern Trust ^	N/A	N/A	N/A	N/A	N/A	N/A	2.29	11/01/2014
Russell 1000 Index	4.88	13.24	13.24	20.62	15.64	7.96	2.38	
Fred Alger	4.33	14.69	14.69	N/A	N/A	N/A	18.68	05/01/2012
Russell 1000 Growth Index	4.78	13.05	13.05	20.26	15.81	8.49	16.97	
Cooke & Bieler	6.81	11.52	11.52	19.18	14.25	N/A	8.07	10/01/2005
Russell 1000 Value Index	4.98	13.45	13.45	20.89	15.42	7.30	7.27	
Combined Large Cap	4.69	11.17	11.17	19.15	13.78	7.52	9.39	01/01/1987
Russell 1000 Index	4.88	13.24	13.24	20.62	15.64	7.96	10.50	
Small Cap Domestic Equity								
Eagle	8.52	5.79	5.79	18.66	16.60	N/A	18.74	09/01/2009
Russell 2000 Growth Index	10.06	5.60	5.60	20.14	16.80	8.54	17.95	
Vaughan Nelson	7.04	9.28	9.28	20.70	N/A	N/A	12.85	03/01/2011
Russell 2000 Value Index	9.40	4.22	4.22	18.29	14.26	6.89	10.92	
Combined Small Cap	7.76	7.80	7.80	18.86	15.25	8.67	10.62	03/01/1994
Russell 2000 Index	9.73	4.89	4.89	19.21	15.55	7.77	8.99	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

*Performance shown prior to 6/2012: Barclays U.S. Government/Credit Index

^Added to the portfolio November 2014

^^Added to the portfolio December 2014

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Net of Fees Performance

	Quarter	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
International Equity								
Mondrian	-5.21	-2.83	-2.83	9.16	5.13	4.88	7.66	03/01/1994
MSCI EAFE Value Index (Net)	-4.85	-5.39	-5.39	11.04	4.42	3.89	5.74	
Harding Loevner	-1.39	-1.61	-1.61	N/A	N/A	N/A	5.32	02/01/2013
MSCI EAFE Growth Index (Net)	-2.29	-4.43	-4.43	11.03	6.19	4.91	6.04	
DFA	-4.68	-0.91	-0.91	N/A	N/A	N/A	5.71	06/01/2012
MSCI Emerging Markets (Net)	-4.50	-2.19	-2.19	4.05	1.78	8.43	4.68	
Combined International Equity	-3.79	-1.81	-1.81	7.11	3.51	3.61	4.20	10/01/1989
MSCI AC World ex USA (Net)	-3.87	-3.87	-3.87	9.00	4.43	5.13	N/A	
Fixed Income								
Barksdale	1.93	6.69	6.69	3.44	5.44	5.43	6.13	10/01/1997
Barclays Aggregate*	1.79	5.97	5.97	2.77	4.70	4.70	5.63	
Logan Circle Fixed Income^^	N/A	N/A	N/A	N/A	N/A	N/A	0.21	12/01/2014
Barclays Aggregate Index	1.79	5.97	5.97	2.66	4.45	4.71	0.09	
Lazard	0.82	3.69	3.69	3.26	N/A	N/A	3.58	03/01/2011
Barclays Intermediate Aggregate Index	1.20	4.12	4.12	2.19	3.72	4.34	3.15	
Garcia Hamilton	1.42	4.40	4.40	4.84	N/A	N/A	4.56	07/01/2010
Barclays Intermediate U.S. Gov/Credit Index	0.89	3.13	3.13	2.03	3.54	4.09	2.92	
Combined Fixed Income	1.36	4.93	4.93	4.00	5.23	4.71	6.55	07/01/1987
Fixed Income Target	1.40	4.72	4.72	2.40	4.06	4.40	6.52	
Total Fund	2.64	6.91	6.91	12.13	9.43	6.21	8.45	01/01/1987
Total Fund TMI	2.76	6.93	6.93	12.23	10.02	6.27	8.60	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

*Performance shown prior to 6/2012: Barclays U.S. Government/Credit Index

^Added to the portfolio November 2014

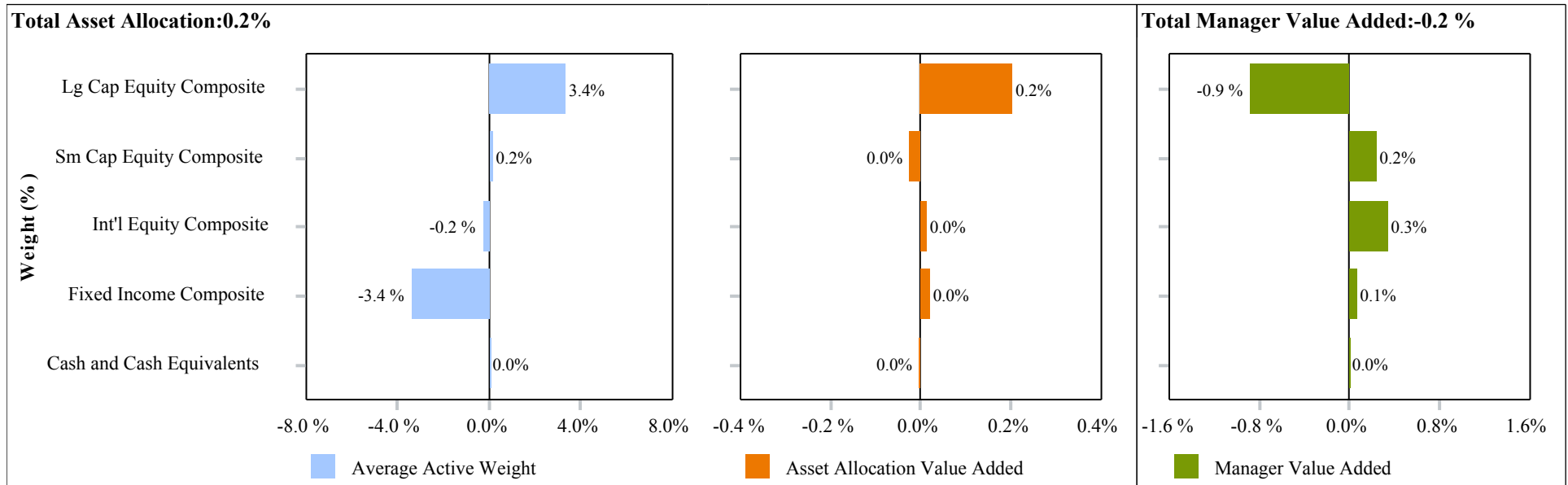
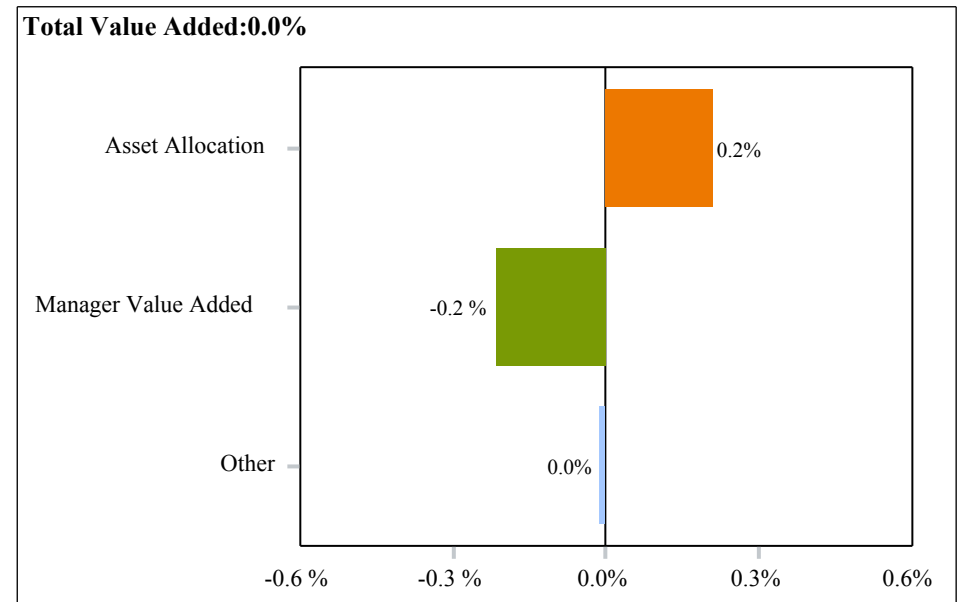
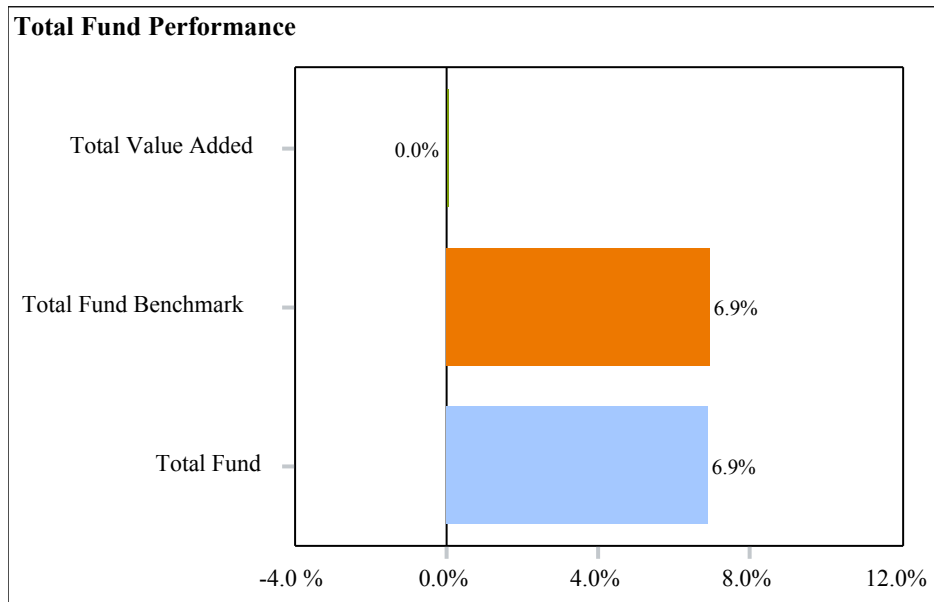
^^Added to the portfolio December 2014

Philadelphia Gas Works Pension Plan
As of December 31, 2014
New Manager L/T Composite Performance

	Quarter	Year-to-Date	One Year	Three Years	Five Years	Ten Years
Fred Alger Capital Appreciation (GOF)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	4.78	13.05	13.05	20.26	15.81	8.49
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.10	11.88	11.88	20.50	15.26	8.60
Vaughan Nelson Small Cap Value (GOF)	7.28	10.11	10.11	21.58	17.00	12.43
Russell 2000 Value Index	9.40	4.22	4.22	18.29	14.26	6.89
IM U.S. Small Cap Value Equity (SA+CF) Median	7.67	5.31	5.31	19.72	16.26	9.26
Harding Loevner Int'l Equity (NOF)	-1.39	-1.61	-1.61	10.50	7.42	7.39
MSCI EAFE Growth Index (Net)	-2.29	-4.43	-4.43	11.03	6.19	4.91
IM International Large Cap Growth Equity (MF) Median	-1.72	-4.53	-4.53	10.74	5.64	5.87
DFA Emerging Mkts (NOF)	-4.68	-0.91	-0.91	5.14	2.66	N/A
MSCI Emerging Markets IMI	-4.64	-1.42	-1.42	4.83	2.26	8.97
IM Emerging Markets Equity (MF) Median	-4.58	-3.01	-3.01	4.30	1.75	7.69
Logan Circle Core Plus (GOF)	1.69	7.42	7.42	5.49	6.80	5.64
Barclays Aggregate Index	1.79	5.97	5.97	2.66	4.45	4.71
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	1.32	6.19	6.19	4.52	6.05	5.66
Garcia Hamilton Intermediate (GOF)	1.42	4.74	4.74	5.13	5.27	5.75
Barclays Intermediate U.S. Gov/Credit Index	0.89	3.13	3.13	2.03	3.54	4.09
IM U.S. Intermediate Duration (SA+CF) Median	0.90	3.47	3.47	2.63	3.97	4.60
Lazard Intermediate (GOF)	0.89	3.97	3.97	3.54	4.48	5.08
Barclays Intermediate Aggregate Index	1.20	4.12	4.12	2.19	3.72	4.34
IM U.S. Intermediate Duration (SA+CF) Median	0.90	3.47	3.47	2.63	3.97	4.60

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

**Philadelphia Gas Works Pension Plan
Total Fund vs. Attribution Hybrid
1 Year Ending December 31, 2014**



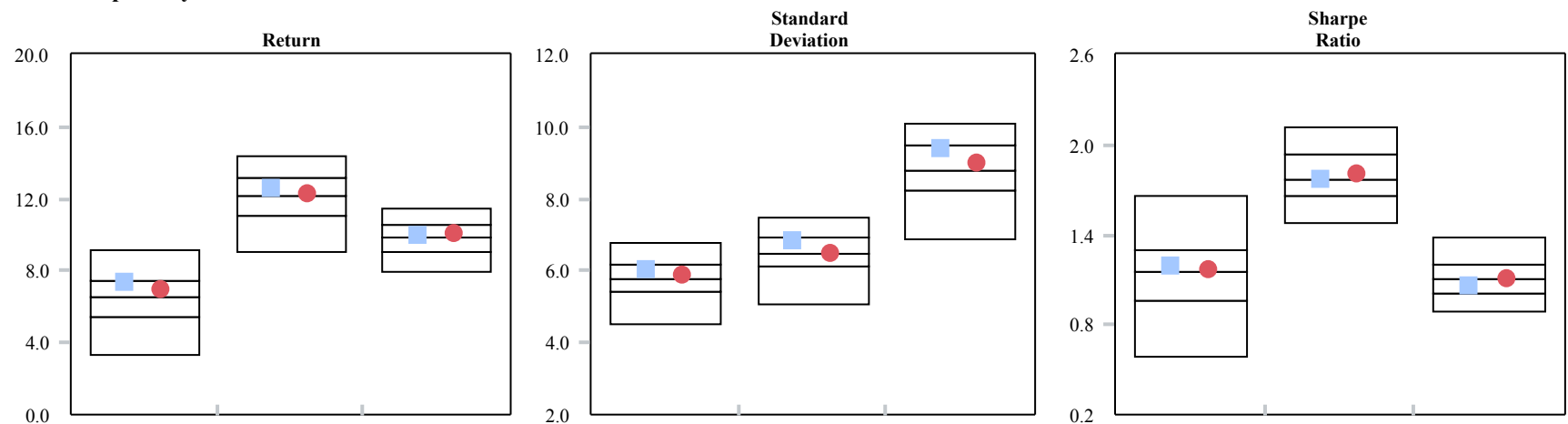
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Total Fund	2.71 (36)	7.29 (33)	7.29 (33)	12.59 (38)	9.94 (45)	5.73 (49)	6.75 (35)	8.71 (46)	01/01/1987
Total Fund TMI	2.76 (35)	6.93 (41)	6.93 (41)	12.23 (48)	10.02 (42)	5.68 (52)	6.27 (62)	8.60 (50)	
All Public Plans < \$1B-Total Fund Median	2.35	6.48	6.48	12.12	9.79	5.71	6.42	8.58	
Population	264	262	262	257	242	223	164	12	

Calendar Year Performance

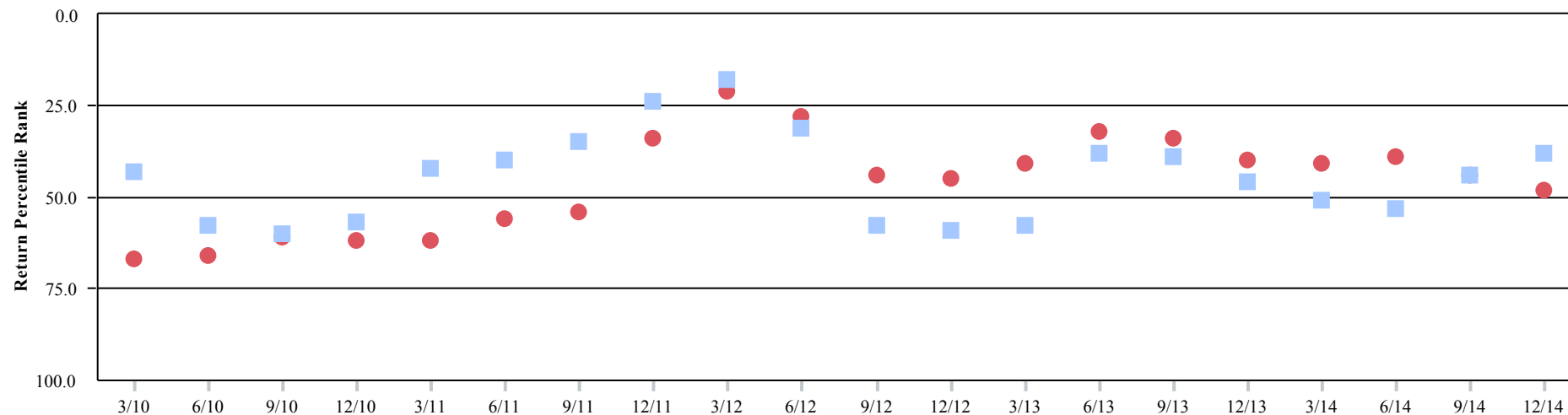
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund	18.46 (34)	12.30 (57)	-0.12 (55)	12.68 (49)	24.10 (20)	-25.89 (73)	8.13 (47)	12.87 (28)	6.56 (45)	8.14 (81)
Total Fund TMI	17.93 (43)	12.09 (62)	1.08 (30)	12.85 (45)	20.89 (42)	-24.46 (61)	5.90 (85)	12.04 (38)	5.15 (71)	9.71 (49)
All Public Plans < \$1B-Total Fund Median	17.40	12.64	0.06	12.65	19.86	-23.40	7.75	11.34	6.30	9.61
Population	423	441	434	432	414	375	315	240	228	210

Plan Sponsor Peer Group Analysis - Multi Statistics vs. All Public Plans < \$1B-Total Fund



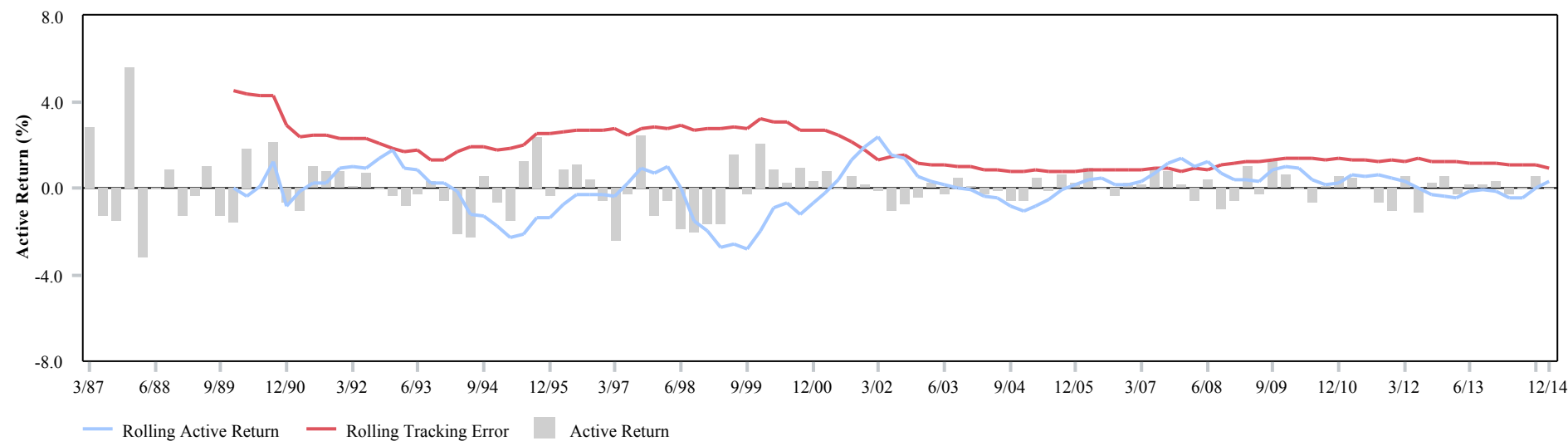
	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Total Fund	7.29 (33)	12.59 (38)	9.94 (46)	6.02 (35)	6.83 (31)	9.37 (32)	1.19 (42)	1.77 (51)	1.05 (65)
● Total Fund TMI	6.93 (41)	12.23 (48)	10.02 (43)	5.85 (47)	6.50 (46)	8.98 (45)	1.17 (47)	1.81 (47)	1.10 (50)
Median	6.48	12.12	9.82	5.76	6.45	8.80	1.15	1.77	1.10
Population	262	253	236	262	253	236	262	253	236

Rolling 3 Years Percentile Ranking vs. All Public Plans < \$1B-Total Fund - 5 Years



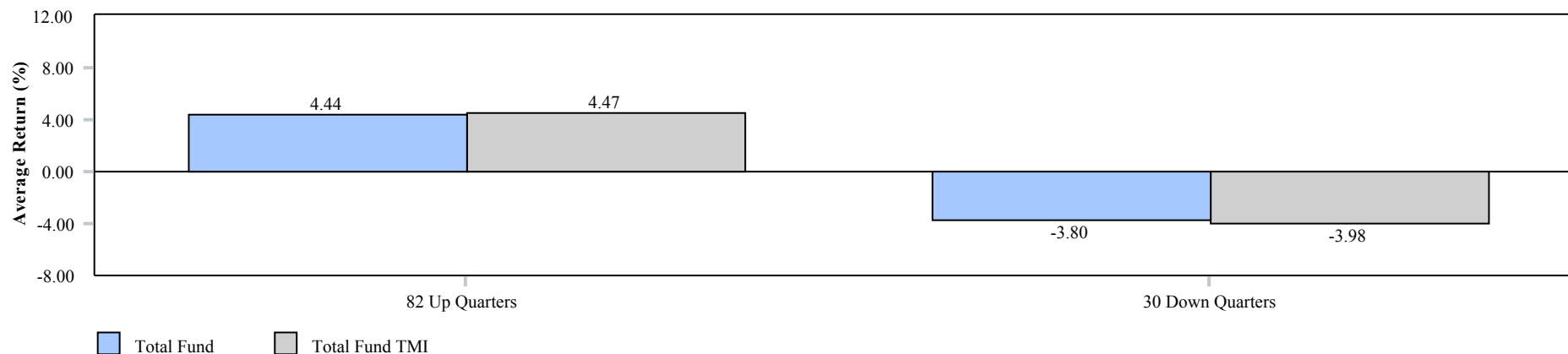
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Total Fund	20	2 (10%)	10 (50%)	8 (40%)	0 (0%)
Total Fund TMI	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

Rolling 3 Years Active Return vs. Total Fund TMI - Since Inception

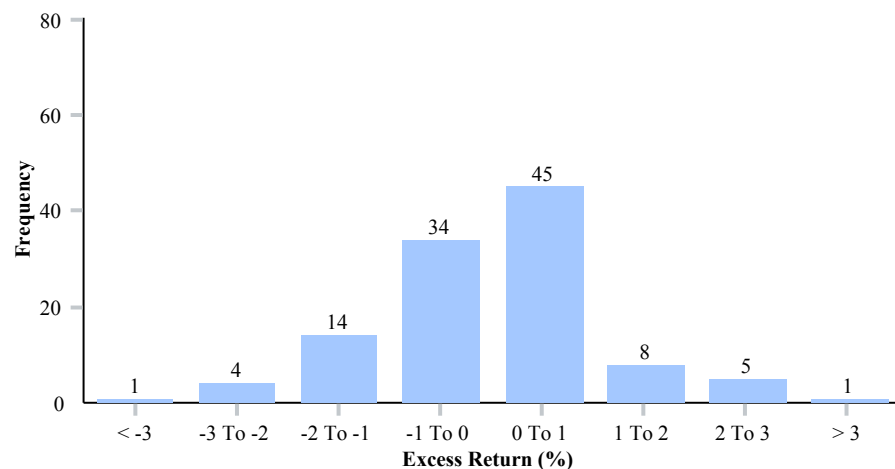


Up/Down Markets vs. Total Fund TMI - Since Inception

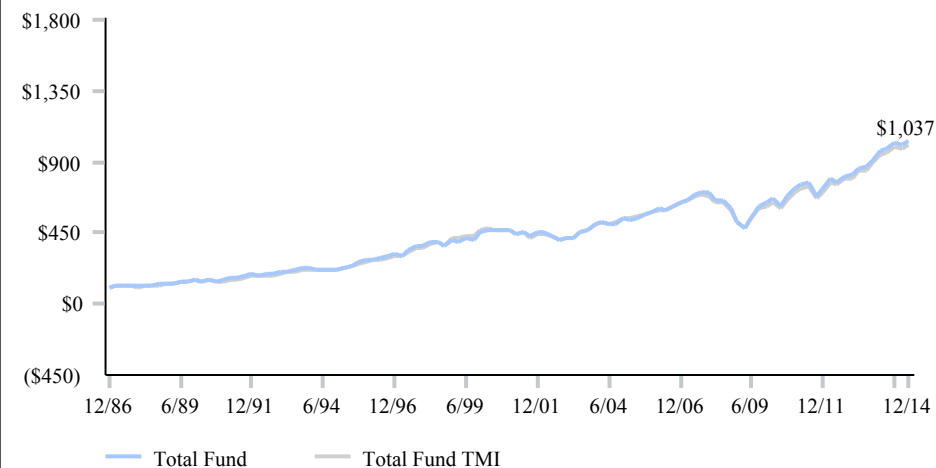
Full Period Return	Quarters Benchmark Up(82)						Quarters Benchmark Down(30)			
	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind		Portfolio Behind	
	Portfolio	Benchmark	No. Quarters	Average Ahead	No. Quarters	Average Behind	No. Quarters	Average Ahead	No. Quarters	Average Behind
Total Fund	8.71	8.60	42	0.75	40	-0.83	17	0.99	13	-0.89



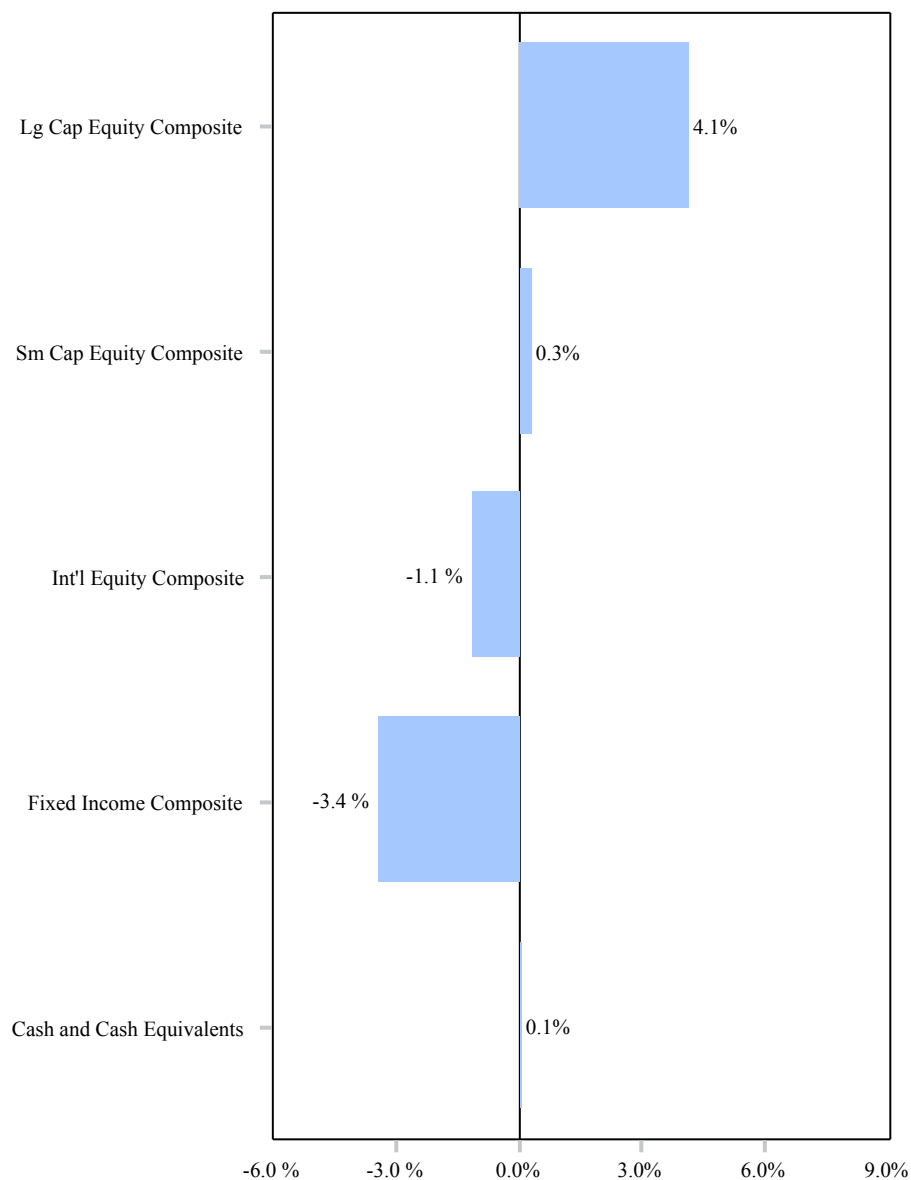
Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Asset Allocation vs. Target Allocation



Dec - 2014

	Market Value (\$)	Allocation (%)	Target (%)
Lg Cap Equity Composite	233,168,579	45.14	41.00
Sm Cap Equity Composite	48,134,033	9.32	9.00
Int'l Equity Composite	71,630,237	13.87	15.00
Fixed Income Composite	163,184,067	31.59	35.00
Cash and Cash Equivalents	371,764	0.07	0.00
Total Fund	516,488,681	100.00	100.00

Sep-2014

	Market Value (\$)	Allocation (%)	Target (%)
Lg Cap Equity Composite	222,812,873	44.27	41.00
Sm Cap Equity Composite	44,669,301	8.87	9.00
Int'l Equity Composite	74,451,521	14.79	15.00
Fixed Income Composite	161,134,701	32.01	35.00
Cash and Cash Equivalents	274,737	0.05	0.00
Total Fund	503,343,133	100.00	100.00

Philadelphia Gas Works Pension Plan
1 Quarter Ending December 31, 2014

	Market Value As of 10/01/2014	Net Flows	Net Earnings	Market Value As of 12/31/2014
Total Fund	503,343,133	(511,992)	13,657,539	516,488,681
Rhumblin	111,942,646	10,971	5,417,103	117,370,720
Northern Trust	-	35,343,778	975,840	36,319,618
Fred Alger	37,775,942	(61,370)	1,698,372	39,412,945
Cooke & Bieler	37,493,073	(55,108)	2,607,821	40,045,786
DePrince	35,498,196	(35,418,970)	(59,717)	19,510
Atalanta Sosnoff	75,001	(75,001)	-	-
Philadelphia Trust Co.	28,016	(28,016)	-	-
Eagle	21,889,883	(46,117)	1,910,324	23,754,089
Vaughan Nelson	22,779,418	(59,748)	1,660,273	24,379,944
Mondrian	25,766,896	-	(1,342,537)	24,424,360
Harding Loevner Int'l. Gr. Eq.	24,330,887	-	(338,850)	23,992,037
DFA	24,353,738	-	(1,139,898)	23,213,840
Barksdale	37,572,347	(18,320)	743,811	38,297,839
Garcia Hamilton	42,857,933	(29,438)	608,532	43,437,026
Janus	39,039,973	(39,237,902)	333,152	135,223
Logan Circle Fixed Income	-	39,096,175	211,710	39,307,885
Lazard	41,664,448	(29,944)	371,590	42,006,095
Wells Fargo Adv Heritage Money Mkt.	274,737	97,018	9	371,764

Investment Manager Detail

Fred Alger

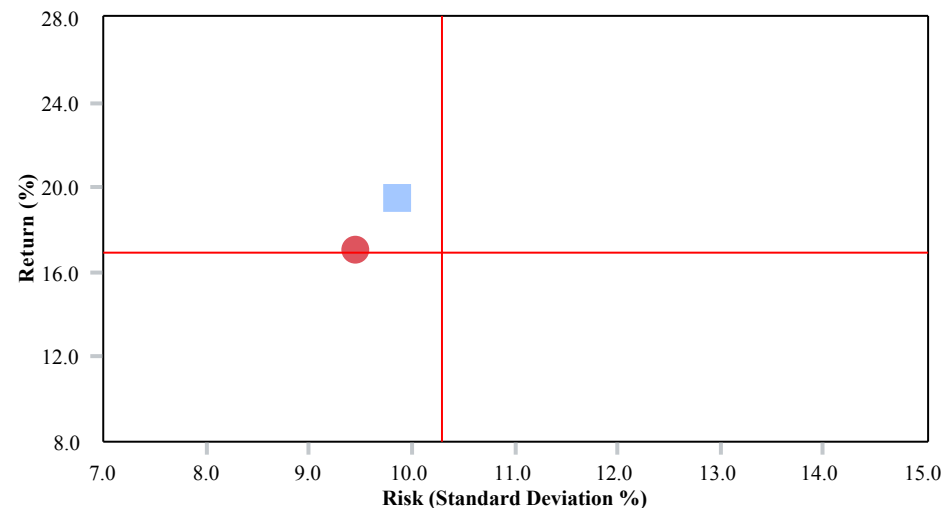
Large Cap Growth

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Fred Alger - Large Cap Growth Equity			05/01/2012
Beginning Market Value	37,775,942	13,416	
Net Contributions	(61,370)	(32,347,089)	
Gain/Loss	1,698,372	71,746,618	
Ending Market Value	39,412,945	39,412,945	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Equity	37,651,509	95.53
Cash Equivalent	1,761,436	4.47

Risk and Return - Since Inception


	Return	Standard Deviation
Fred Alger - Large Cap Growth Equity	19.41	9.87
Russell 1000 Growth Index	16.97	9.47
Median	16.95	10.30

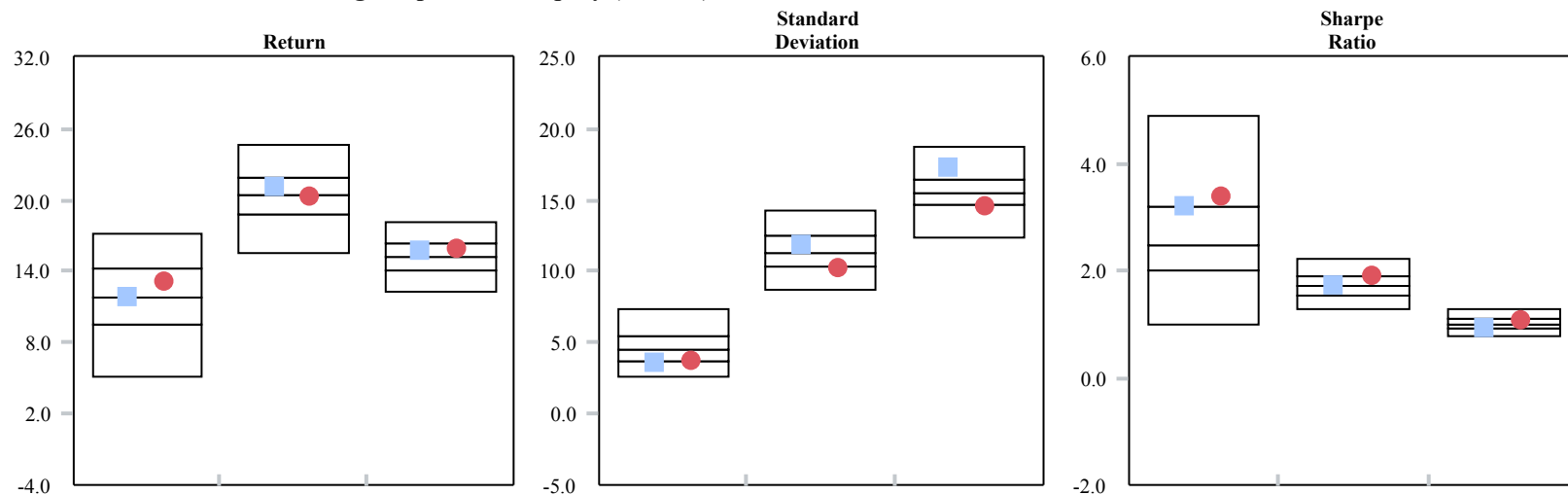
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Fred Alger - Large Cap Growth Equity	4.50 (64)	15.43 (13)	15.43 (13)	N/A	N/A	N/A	N/A	19.41 (18)	05/01/2012
Russell 1000 Growth Index	4.78 (57)	13.05 (37)	13.05 (37)	20.26 (55)	15.81 (40)	8.41 (43)	8.49 (55)	16.97 (50)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.10	11.88	11.88	20.50	15.26	7.97	8.60	16.95	
Population	292	291	291	284	271	262	220	282	

Calendar Year Performance

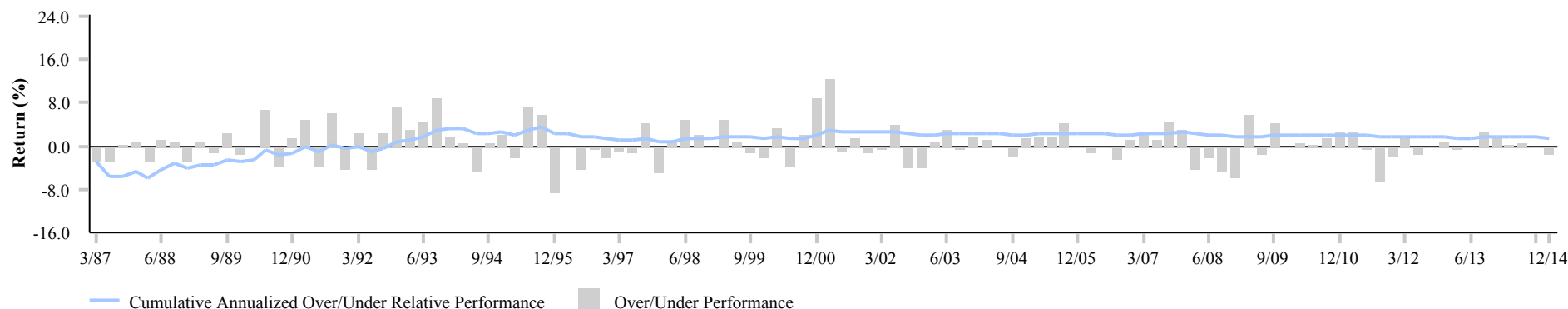
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Fred Alger - Large Cap Growth Equity	35.00 (48)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	33.48 (60)	15.26 (50)	2.64 (28)	16.71 (45)	37.21 (34)	-38.44 (49)	11.81 (60)	9.07 (53)	5.26 (69)	6.30 (79)
IM U.S. Large Cap Growth Equity (SA+CF) Median	34.63	15.18	0.08	16.00	34.35	-38.55	13.52	9.45	7.53	9.37
Population	332	347	376	402	437	467	479	485	500	516

Peer Group Analysis - Multi Statistics vs. IM U.S. Large Cap Growth Equity (SA+CF)

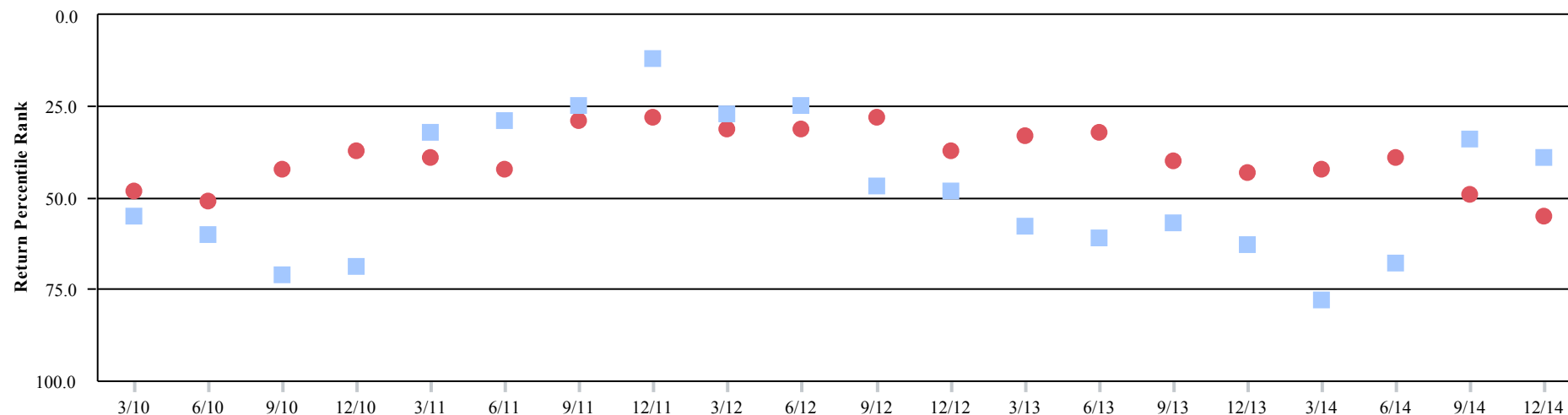


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Large Cap Growth Equity	11.83 (52)	21.14 (39)	15.77 (41)	3.53 (79)	11.84 (36)	17.21 (13)	3.22 (25)	1.71 (52)	0.95 (65)
● Russell 1000 Growth Index	13.05 (36)	20.26 (55)	15.81 (40)	3.67 (76)	10.20 (80)	14.58 (77)	3.39 (22)	1.89 (27)	1.09 (29)
Median	11.88	20.50	15.27	4.51	11.29	15.56	2.50	1.72	1.01
Population	292	285	272	292	285	272	292	285	272

Relative Performance vs. Russell 1000 Growth Index

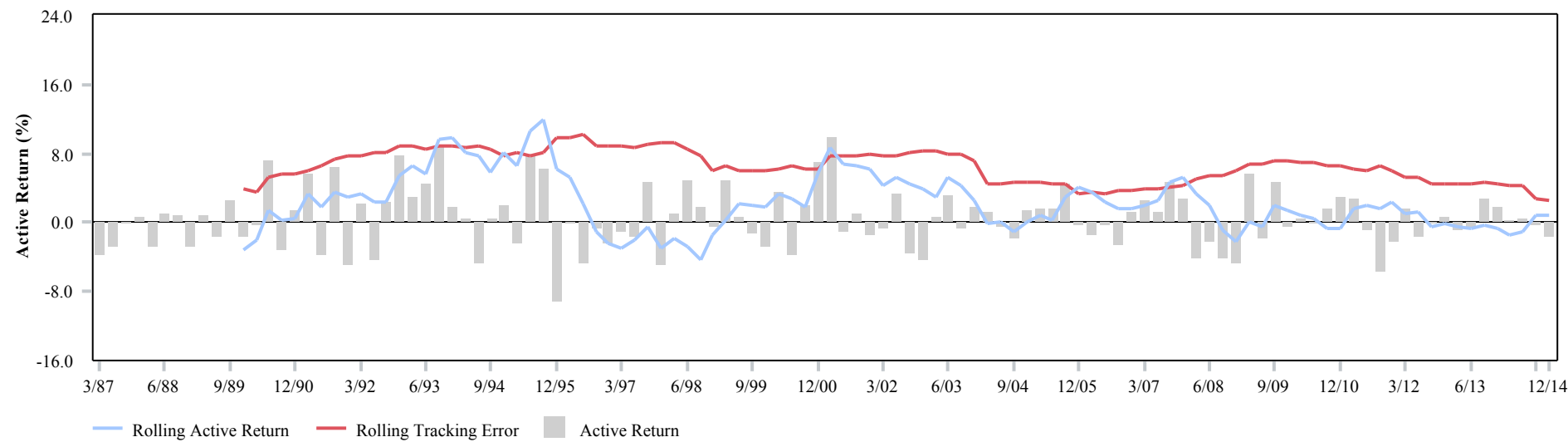


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Growth Equity (SA+CF) - 5 Years

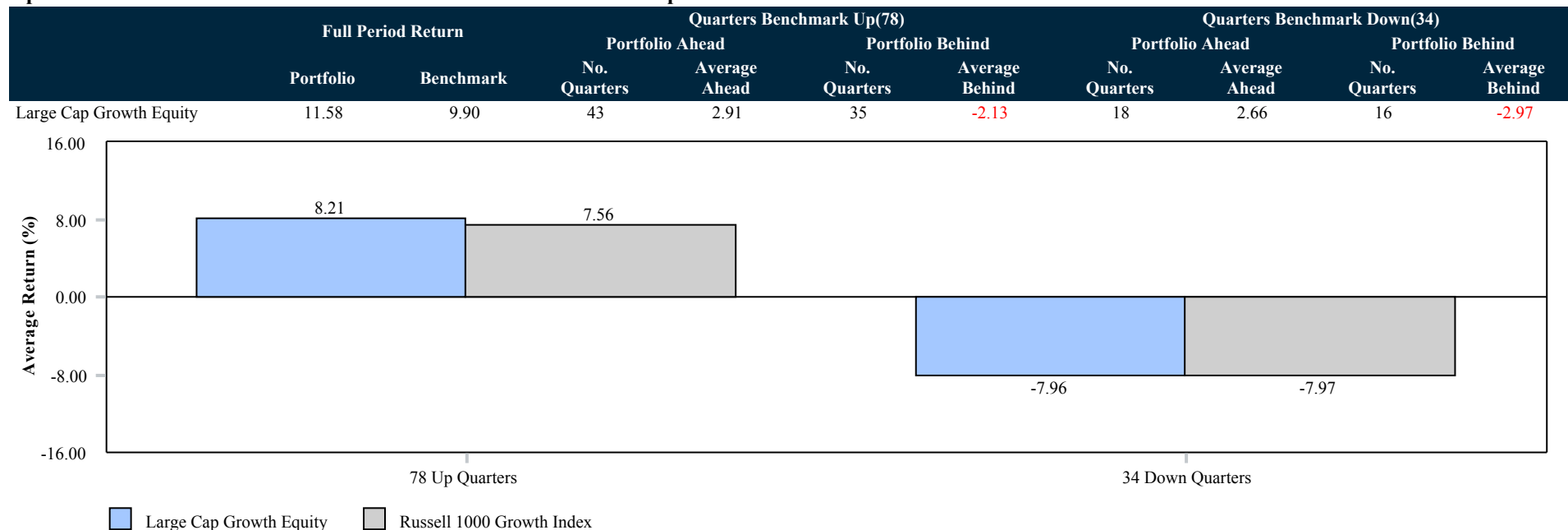


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Large Cap Growth Equity	20	3 (15%)	7 (35%)	9 (45%)	1 (5%)
Russell 1000 Growth Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

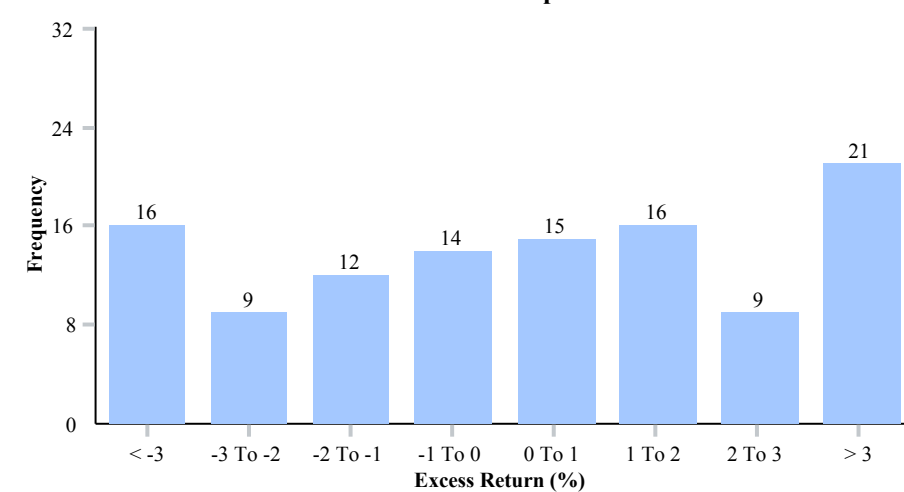
Rolling 3 Year Active Return and Tracking Error vs. Russell 1000 Growth Index - Since Product Inception



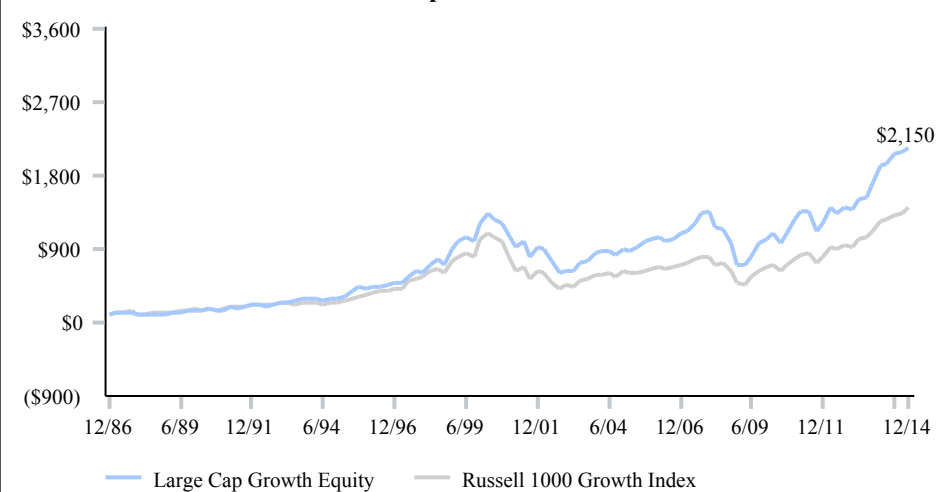
Up/Down Markets vs. Russell 1000 Growth Index - Since Product Inception



Performance Distribution - Since Product Inception



Growth of \$100 - Since Product Inception



Cooke & Bieler

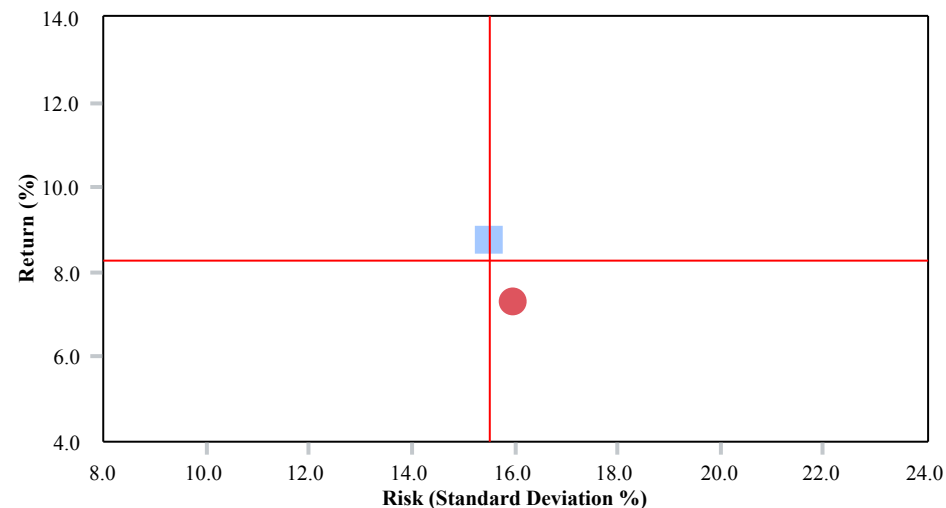
Large Cap Value

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Cooke & Bieler			10/01/2005
Beginning Market Value	37,493,073	26,979,029	
Net Contributions	(55,108)	(12,739,418)	
Gain/Loss	2,607,821	25,806,176	
Ending Market Value	40,045,786	40,045,786	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Equity	38,516,759	96.18
Cash Equivalent	1,529,028	3.82

Risk and Return - Since Inception


	Return	Standard Deviation
Cooke & Bieler	8.74	15.50
Russell 1000 Value Index	7.27	15.98
Median	8.28	15.51

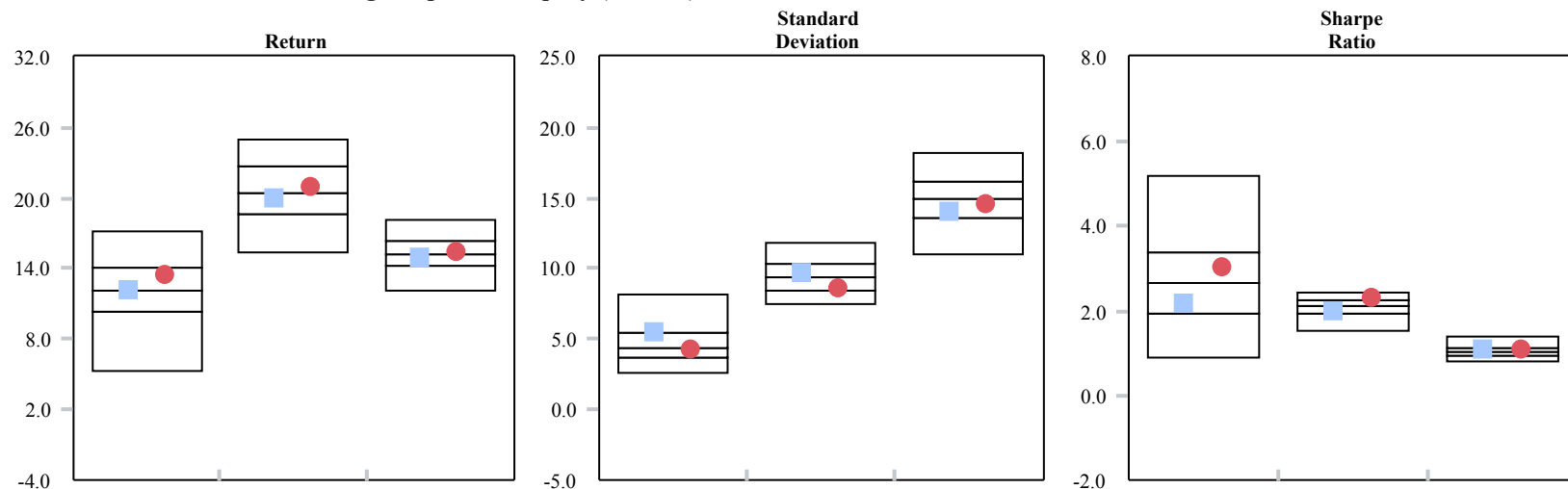
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Cooke & Bieler	6.96 (7)	12.16 (50)	12.16 (50)	19.94 (57)	14.94 (58)	8.27 (28)	N/A	8.74 (35)	10/01/2005
Russell 1000 Value Index	4.98 (37)	13.45 (34)	13.45 (34)	20.89 (44)	15.42 (46)	6.45 (78)	7.30 (79)	7.27 (80)	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.50	12.11	12.11	20.40	15.26	7.50	8.40	8.27	
Population	313	310	310	300	288	268	230	242	

Calendar Year Performance

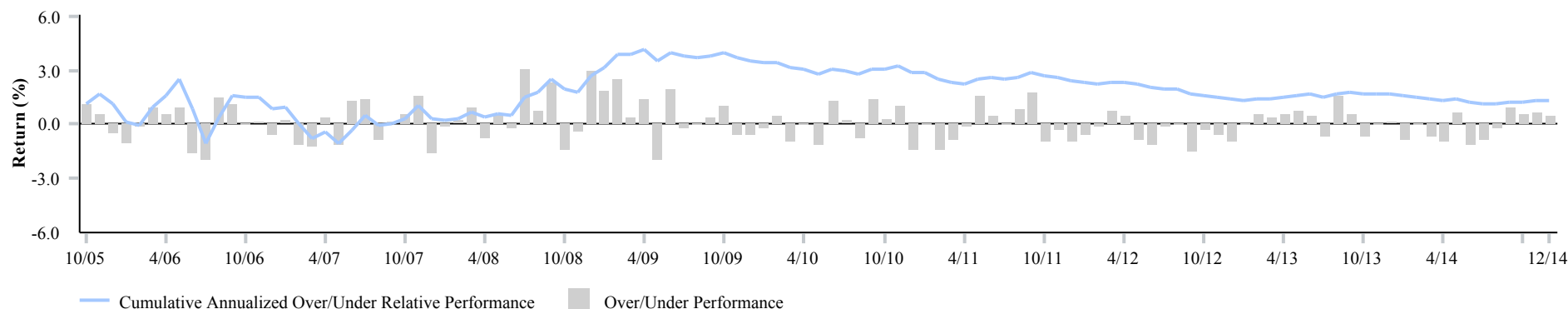
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Cooke & Bieler	37.74 (27)	11.68 (83)	0.43 (51)	15.78 (38)	27.18 (40)	-31.65 (23)	-0.56 (80)	22.20 (16)	N/A	N/A
Russell 1000 Value Index	32.53 (63)	17.51 (30)	0.39 (51)	15.51 (41)	19.69 (80)	-36.85 (64)	-0.17 (77)	22.25 (16)	7.05 (63)	16.49 (38)
IM U.S. Large Cap Value Equity (SA+CF) Median	34.32	15.76	0.47	14.63	25.32	-35.46	3.86	18.86	8.29	15.21
Population	363	391	415	431	455	458	471	484	487	485

Peer Group Analysis - Multi Statistics vs. IM U.S. Large Cap Value Equity (SA+CF)

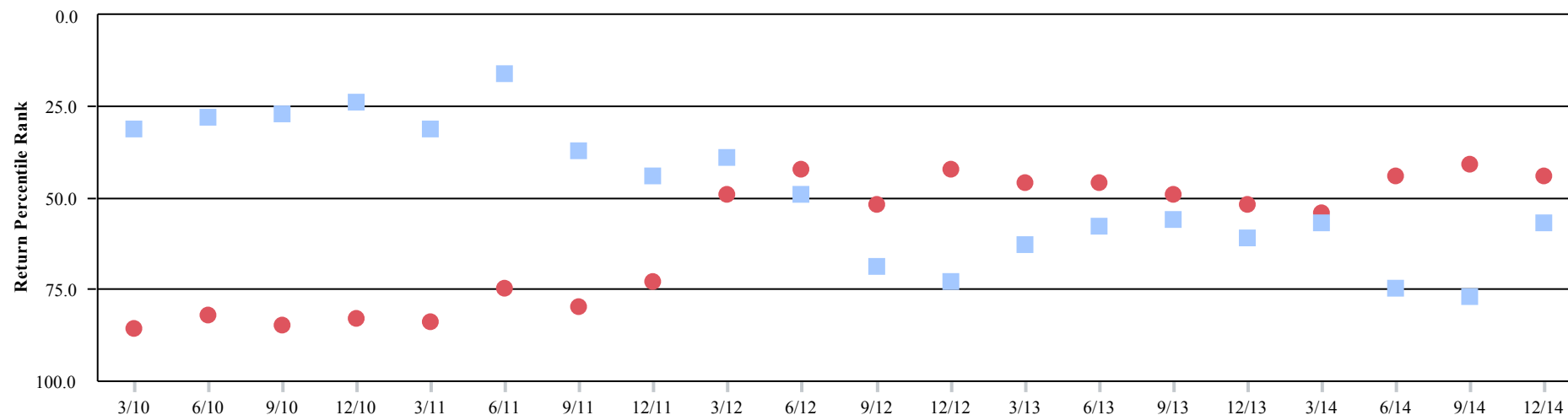


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Cooke & Bieler	12.16 (50)	19.94 (57)	14.94 (58)	5.39 (28)	9.62 (43)	13.96 (70)	2.17 (70)	1.97 (68)	1.08 (38)
● Russell 1000 Value Index	13.45 (34)	20.89 (44)	15.42 (46)	4.28 (52)	8.51 (72)	14.58 (59)	3.00 (39)	2.32 (19)	1.07 (41)
Median	12.11	20.40	15.26	4.35	9.36	15.02	2.67	2.10	1.05
Population	310	300	288	310	300	288	310	300	288

Relative Performance vs. Russell 1000 Value Index

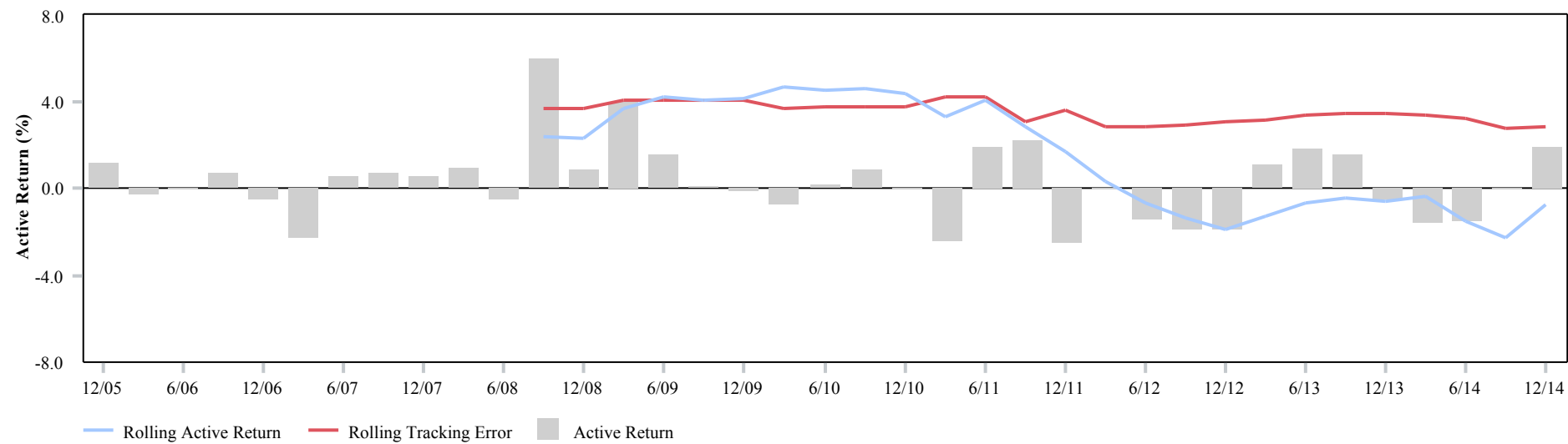


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF) - 5 Years

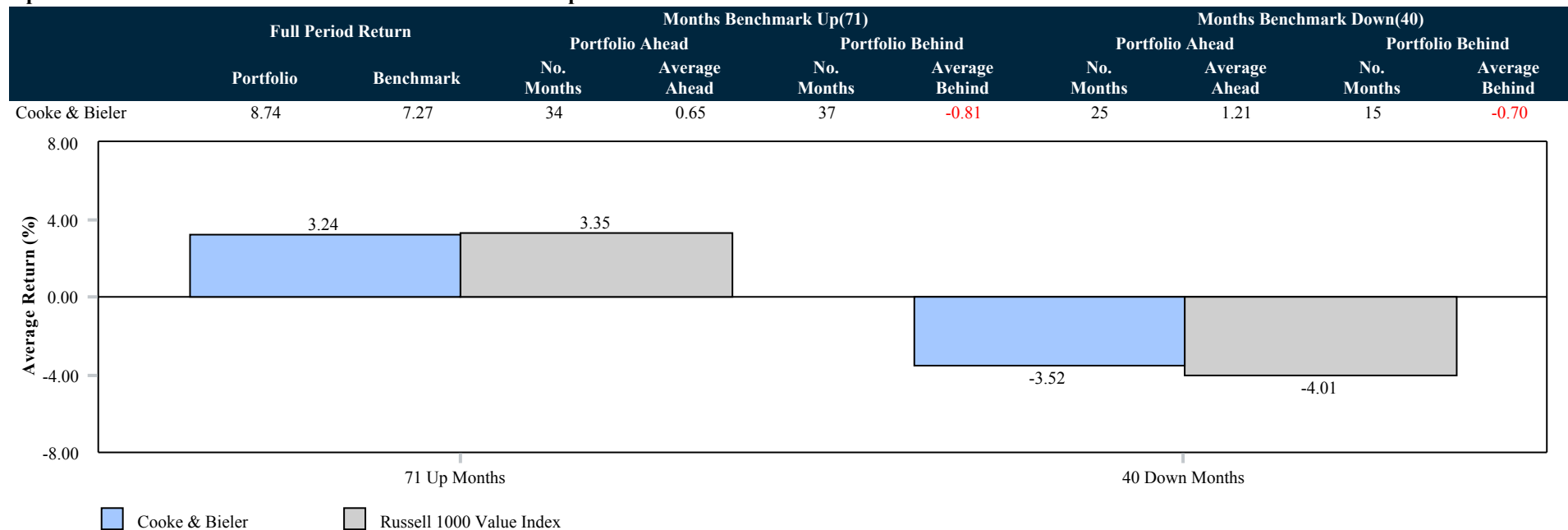


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Cooke & Bieler	20	2 (10%)	8 (40%)	9 (45%)	1 (5%)
Russell 1000 Value Index	20	0 (0%)	9 (45%)	5 (25%)	6 (30%)

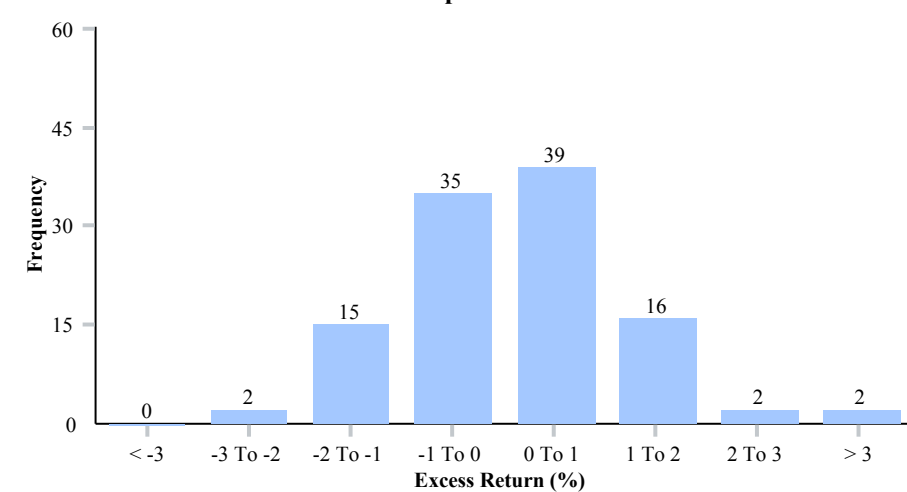
Rolling 3 Year Active Return and Tracking Error vs. Russell 1000 Value Index - Since Inception



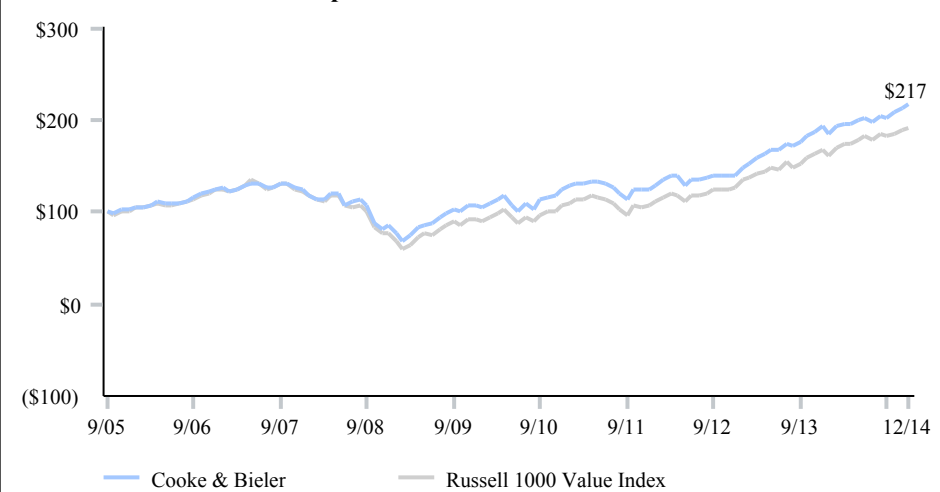
Up/Down Markets vs. Russell 1000 Value Index - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Eagle Asset Mgmt

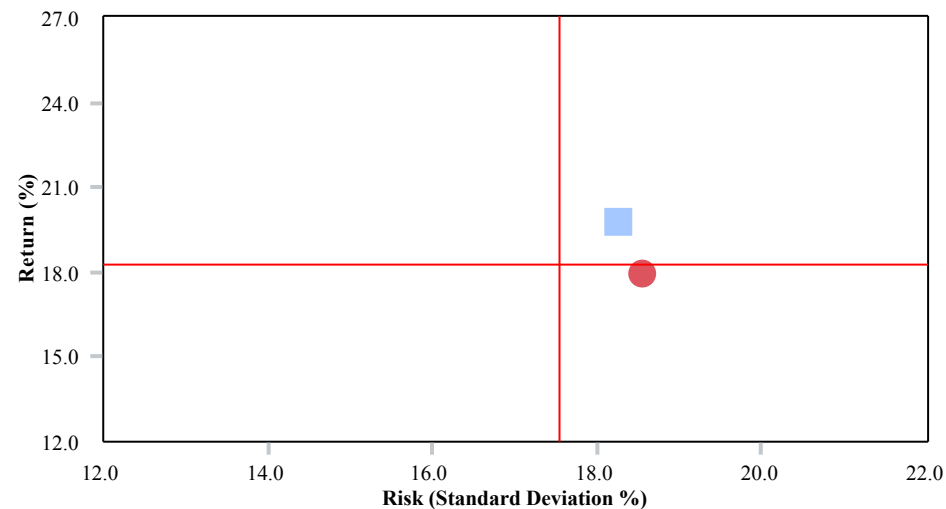
Small Cap Growth

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Eagle			09/01/2009
Beginning Market Value	21,889,883	8,547,226	
Net Contributions	(46,117)	1,264,955	
Gain/Loss	1,910,324	13,941,909	
Ending Market Value	23,754,089	23,754,089	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Equity	23,610,265	99.39
Cash Equivalent	143,824	0.61

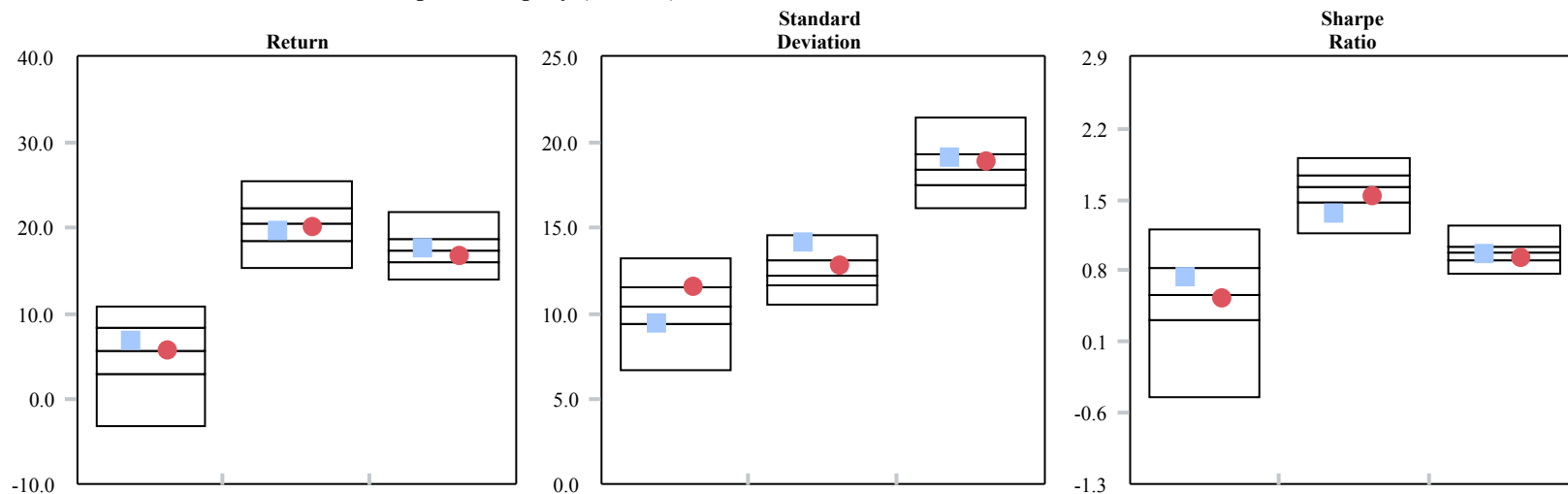
Risk and Return - Since Inception

Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Eagle	8.73 (46)	6.65 (44)	6.65 (44)	19.64 (64)	17.57 (49)	N/A	N/A	19.72 (20)	09/01/2009
Russell 2000 Growth Index	10.06 (16)	5.60 (51)	5.60 (51)	20.14 (58)	16.80 (58)	8.73 (60)	8.54 (66)	17.95 (57)	
IM U.S. Small Cap Core Equity (SA+CF) Median	8.49	5.61	5.61	20.57	17.33	9.23	8.99	18.28	
Population	125	125	125	122	115	105	82	113	

Calendar Year Performance

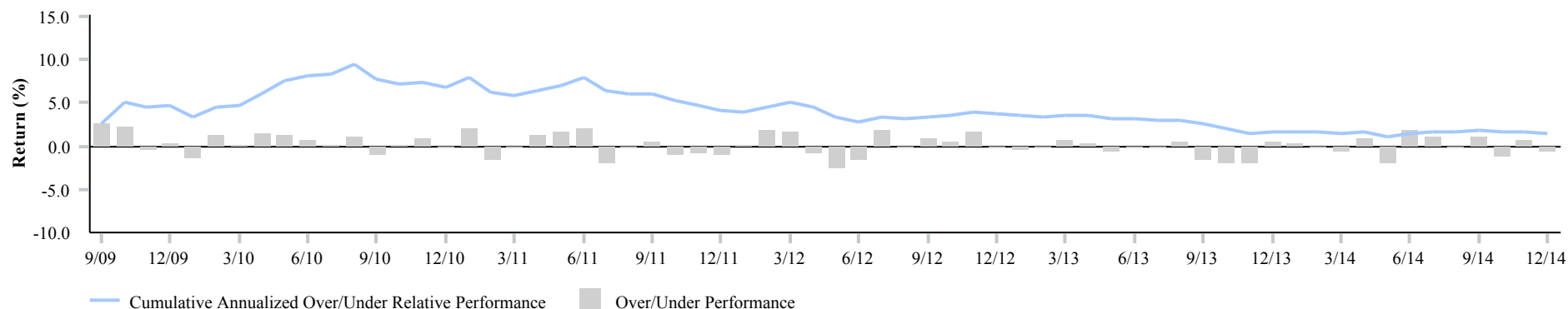
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Eagle	35.85 (87)	18.19 (38)	-2.55 (58)	34.63 (15)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	43.30 (38)	14.59 (72)	-2.91 (63)	29.09 (44)	34.47 (36)	-38.54 (70)	7.05 (17)	13.35 (77)	4.15 (87)	14.31 (89)
IM U.S. Small Cap Core Equity (SA+CF) Median	41.48	16.89	-1.80	28.32	29.60	-35.95	-0.20	16.22	8.04	20.64
Population	150	156	156	162	167	172	165	160	149	140

Peer Group Analysis - Multi Statistics vs. IM U.S. Small Cap Core Equity (SA+CF)

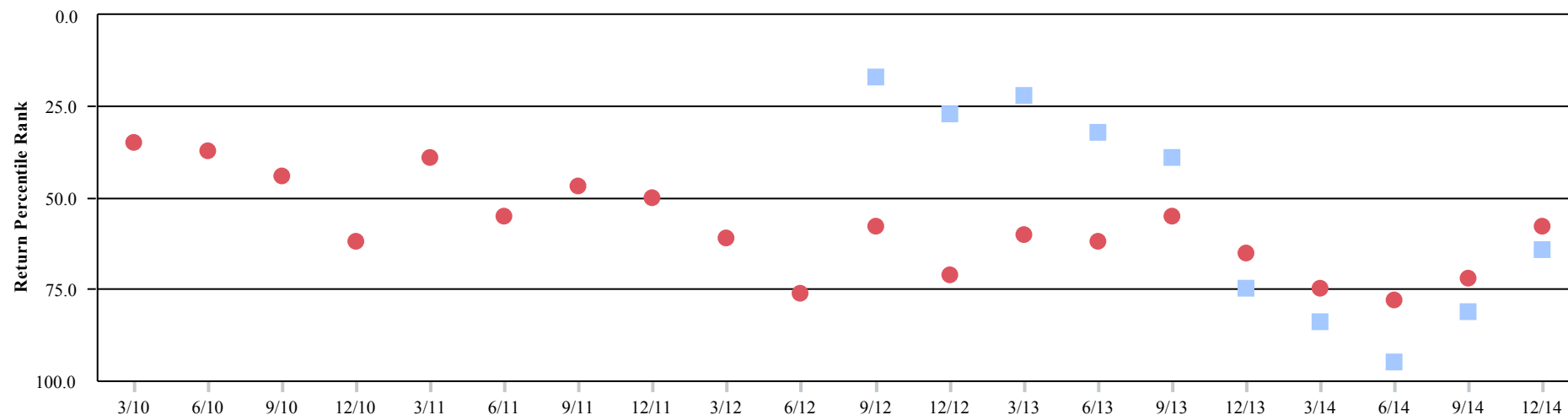


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Eagle	6.65 (44)	19.64 (64)	17.57 (49)	9.36 (76)	14.11 (12)	19.17 (31)	0.73 (38)	1.36 (86)	0.96 (58)
● Russell 2000 Growth Index	5.60 (51)	20.14 (58)	16.80 (58)	11.51 (26)	12.77 (33)	18.93 (33)	0.53 (54)	1.53 (66)	0.93 (67)
Median	5.61	20.57	17.33	10.37	12.21	18.46	0.56	1.62	0.99
Population	125	122	115	125	122	115	125	122	115

Relative Performance vs. Russell 2000 Growth Index

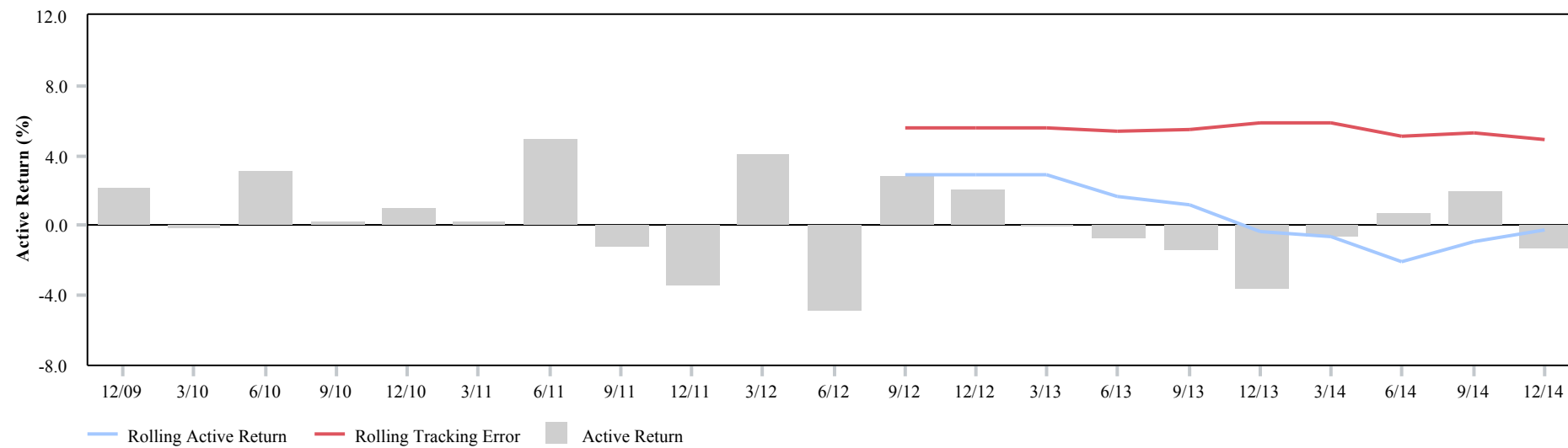


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Core Equity (SA+CF) - 5 Years

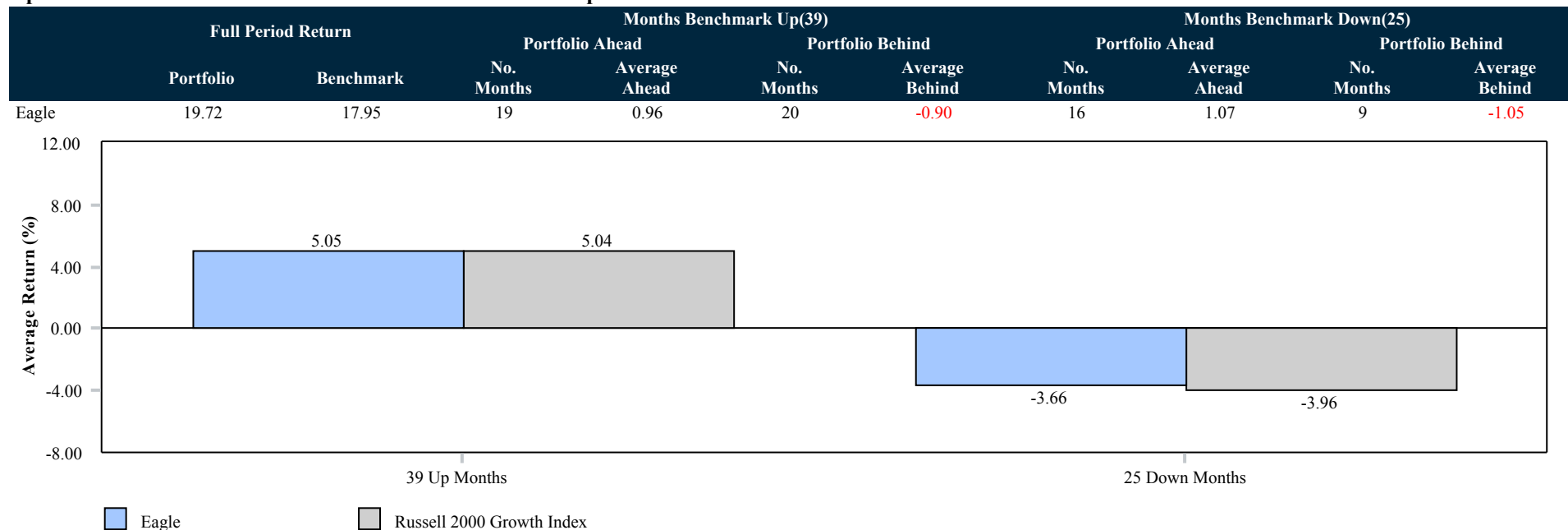


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Eagle	10	2 (20%)	3 (30%)	2 (20%)	3 (30%)
Russell 2000 Growth Index	20	0 (0%)	6 (30%)	12 (60%)	2 (10%)

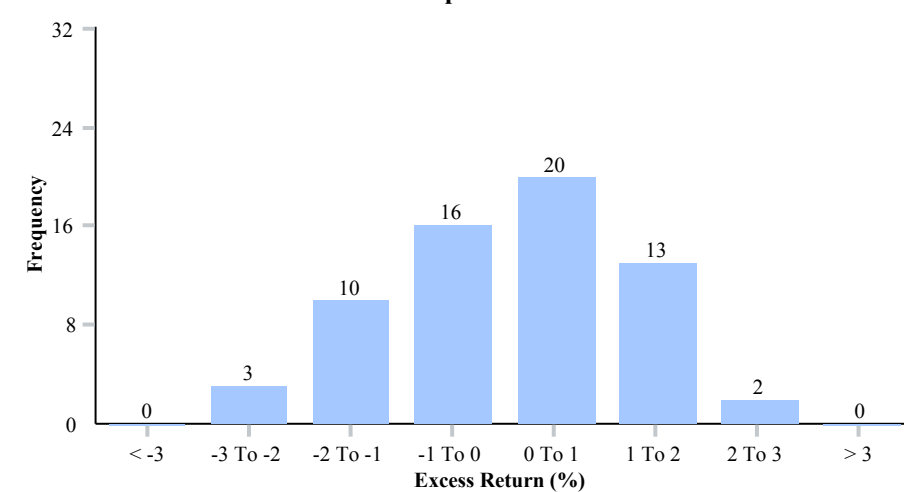
Rolling 3 Year Active Return and Tracking Error vs. Russell 2000 Growth Index - Since Inception



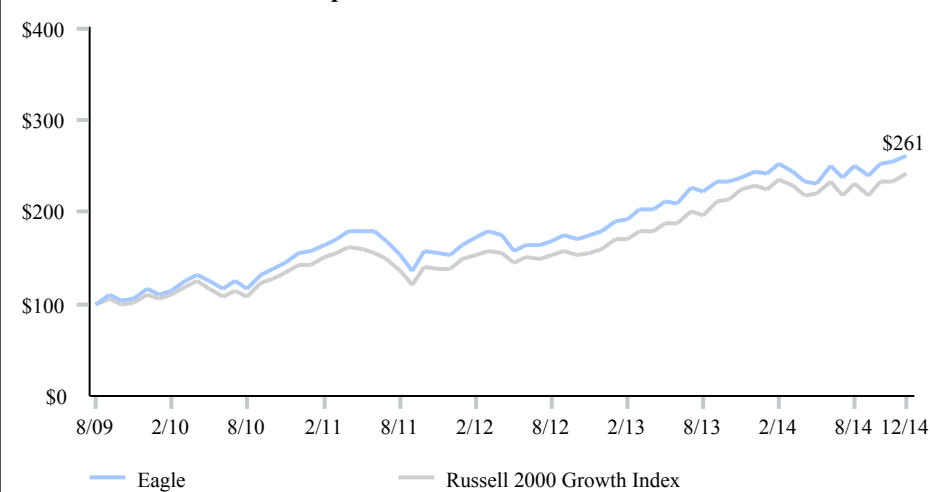
Up/Down Markets vs. Russell 2000 Growth Index - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Vaughan Nelson

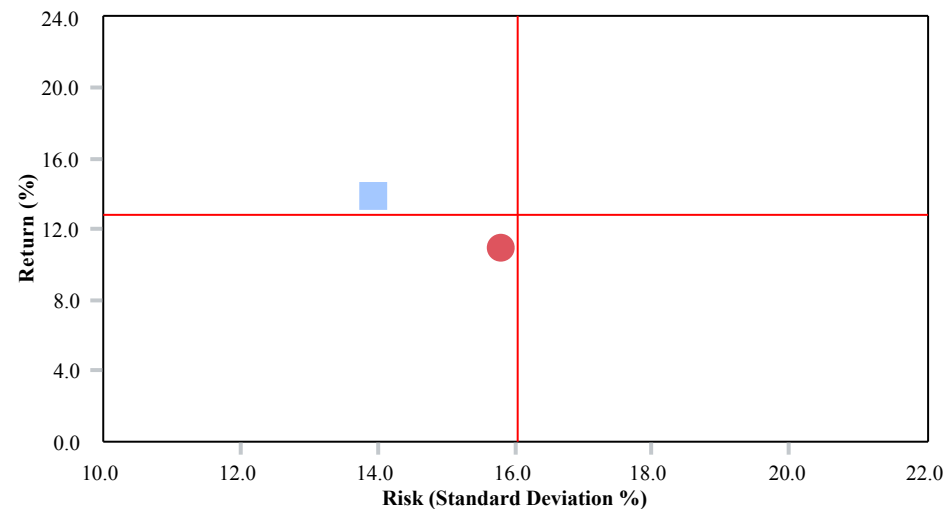
Small Cap Value

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Vaughan Nelson			03/01/2011
Beginning Market Value	22,779,418	12,605,363	
Net Contributions	(59,748)	2,334,637	
Gain/Loss	1,660,273	9,439,943	
Ending Market Value	24,379,944	24,379,944	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Equity	23,300,506	95.57
Cash Equivalent	1,079,438	4.43

Risk and Return - Since Inception


	Return	Standard Deviation
Vaughan Nelson	13.86	13.94
Russell 2000 Value Index	10.92	15.81
Median	12.87	16.05

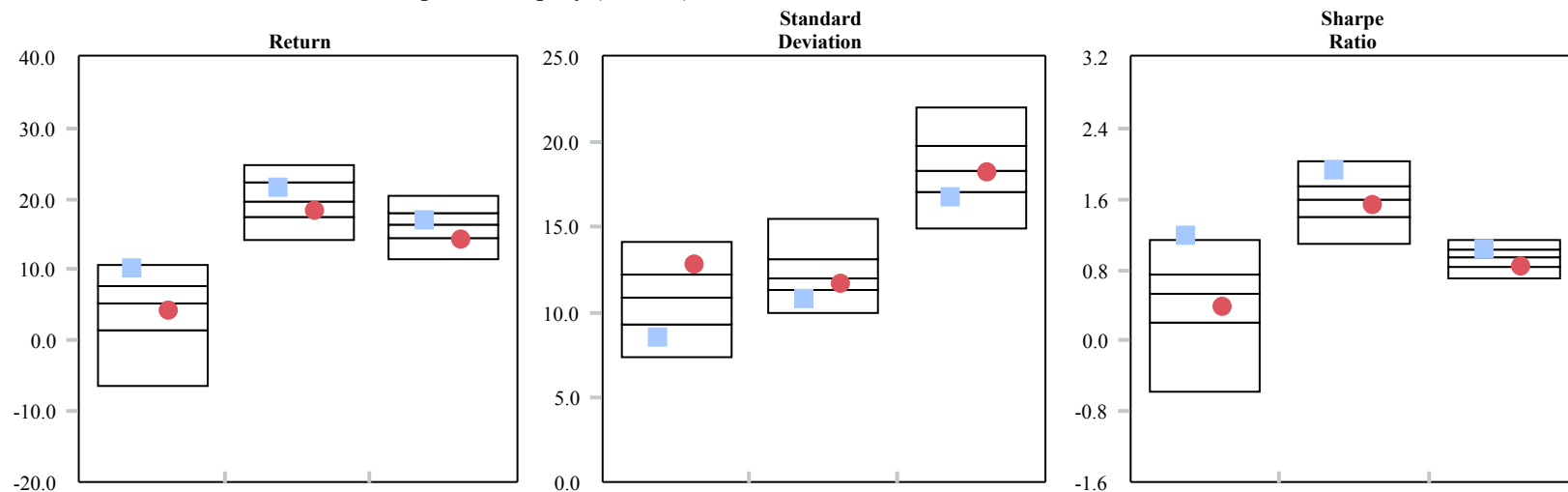
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Vaughan Nelson	7.30 (55)	10.39 (6)	10.39 (6)	21.86 (27)	N/A	N/A	N/A	13.86 (35)	03/01/2011
Russell 2000 Value Index	9.40 (23)	4.22 (61)	4.22 (61)	18.29 (67)	14.26 (78)	7.59 (87)	6.89 (93)	10.92 (75)	
IM U.S. Small Cap Value Equity (SA+CF) Median	7.67	5.31	5.31	19.72	16.26	9.88	9.26	12.87	
Population	238	236	236	229	217	202	172	221	

Calendar Year Performance

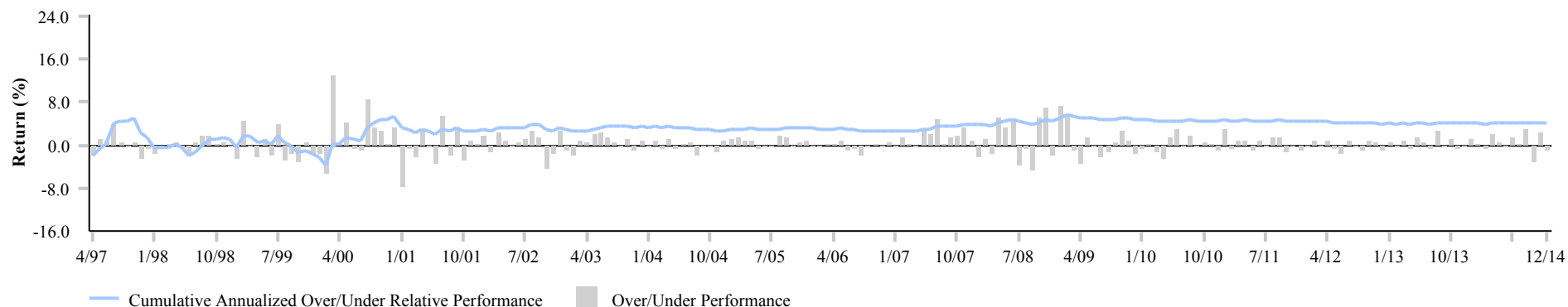
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Vaughan Nelson	40.92 (35)	16.35 (61)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	34.52 (76)	18.05 (47)	-5.50 (67)	24.50 (73)	20.58 (88)	-28.92 (26)	-9.78 (84)	23.48 (16)	4.71 (74)	22.25 (51)
IM U.S. Small Cap Value Equity (SA+CF) Median	38.29	17.55	-3.26	27.73	34.61	-32.96	-2.13	18.48	8.26	22.27
Population	264	279	284	296	302	312	321	318	312	320

Peer Group Analysis - Multi Statistics vs. IM U.S. Small Cap Value Equity (SA+CF)

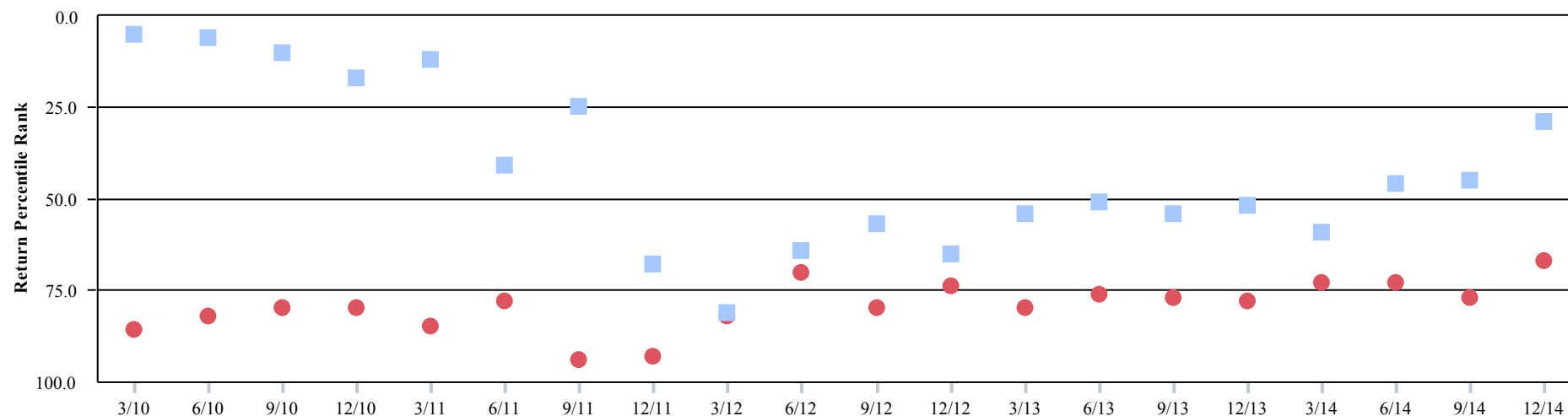


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Small Capitalization Value	10.11 (7)	21.58 (29)	17.00 (36)	8.54 (86)	10.75 (86)	16.74 (81)	1.18 (3)	1.91 (10)	1.04 (19)
● Russell 2000 Value Index	4.22 (61)	18.29 (67)	14.26 (78)	12.83 (15)	11.61 (62)	18.22 (52)	0.39 (63)	1.53 (62)	0.83 (74)
Median	5.31	19.72	16.26	10.82	11.99	18.28	0.53	1.59	0.94
Population	236	229	217	236	229	217	236	229	217

Relative Performance vs. Russell 2000 Value Index

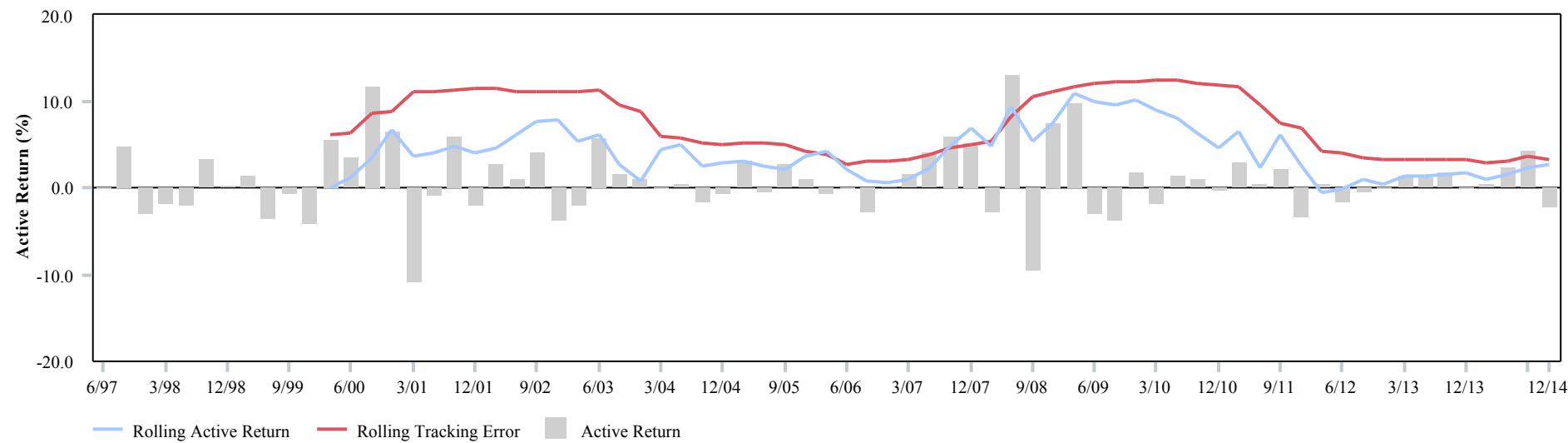


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Value Equity (SA+CF) - 5 Years

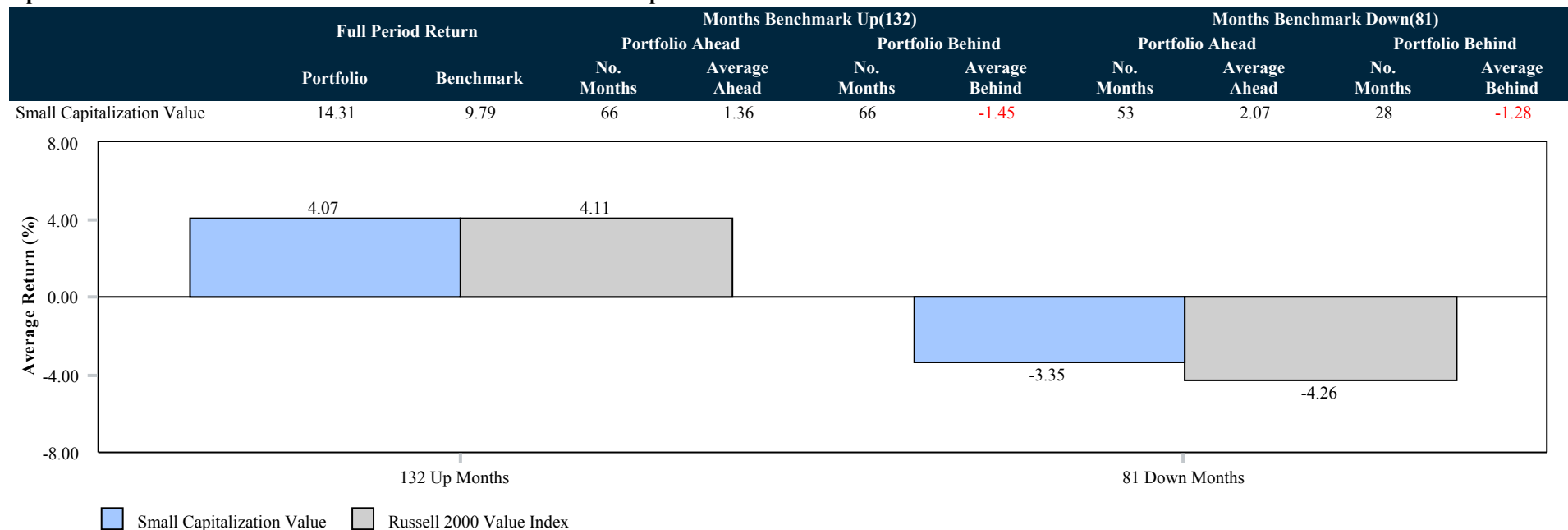


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Small Capitalization Value	20	6 (30%)	4 (20%)	9 (45%)	1 (5%)
Russell 2000 Value Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

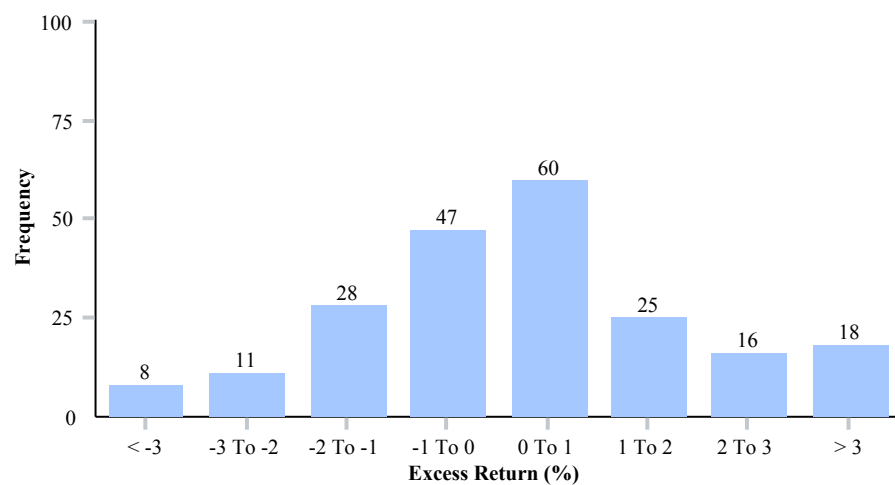
Rolling 3 Year Active Return and Tracking Error vs. Russell 2000 Value Index - Since Product Inception



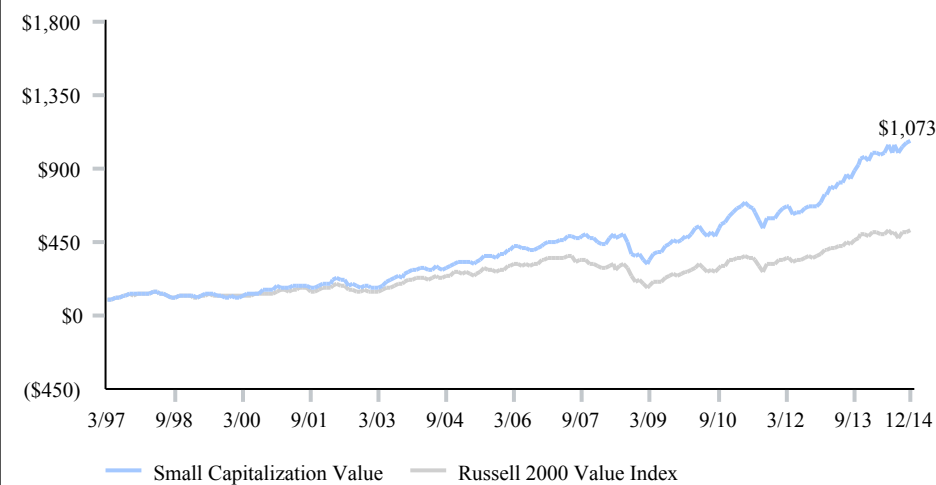
Up/Down Markets vs. Russell 2000 Value Index - Since Product Inception



Performance Distribution - Since Product Inception



Growth of \$100 - Since Product Inception



Mondrian

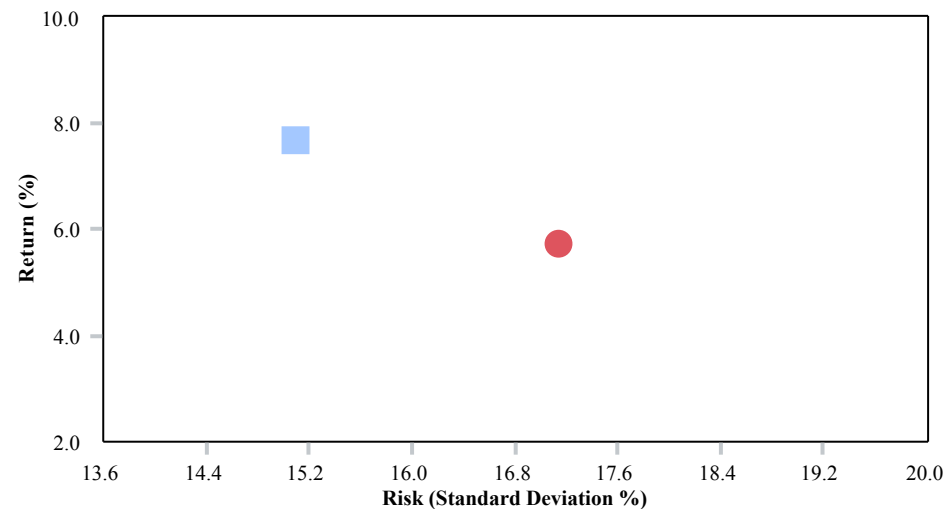
Developed International Value

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Mondrian			03/01/1994
Beginning Market Value	25,766,896	10,900,000	
Net Contributions	-	(17,506,917)	
Gain/Loss	(1,342,537)	31,031,277	
Ending Market Value	24,424,360	24,424,360	

Segment Allocation

	Market Value (\$)	Allocation (%)
International Equity	24,424,360	100.00

Risk and Return - Since Inception


	Return	Standard Deviation
Mondrian	7.66	15.10
MSCI EAFE Value Index (Net)	5.74	17.14
Median	N/A	N/A

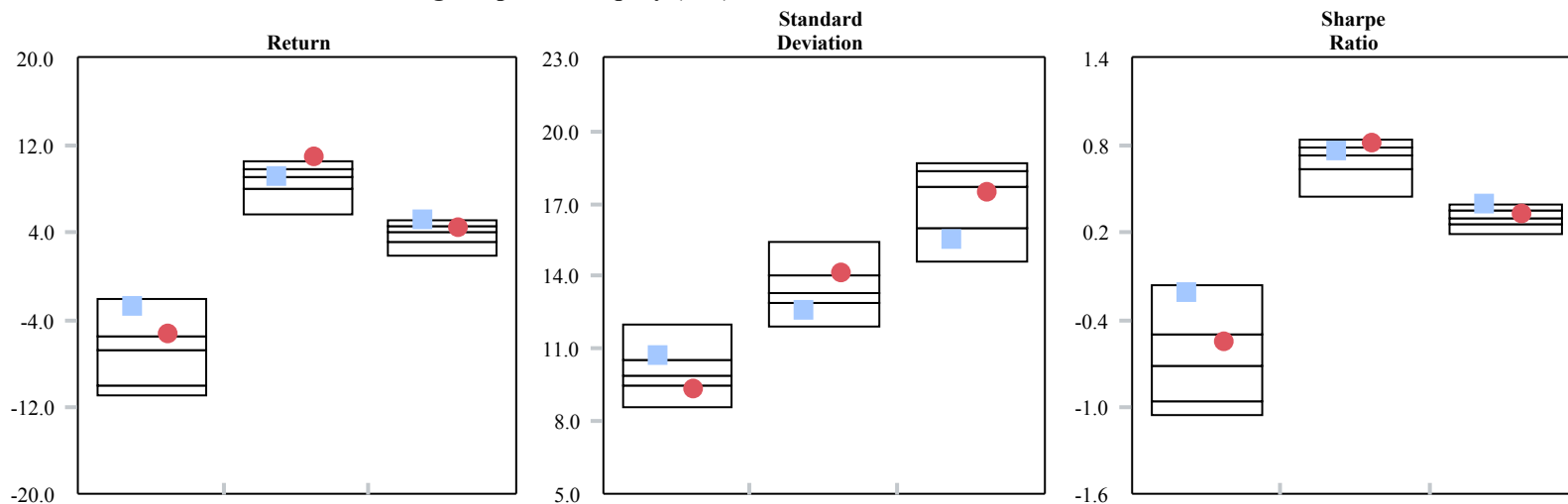
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Mondrian	-5.21 (67)	-2.83 (11)	-2.83 (11)	9.16 (50)	5.13 (5)	-0.25 (15)	4.88 (30)	7.66 (N/A)	03/01/1994
MSCI EAFE Value Index (Net)	-4.85 (56)	-5.39 (25)	-5.39 (25)	11.04 (1)	4.42 (34)	-1.01 (38)	3.89 (57)	5.74 (N/A)	
IM International Large Cap Value Equity (MF) Median	-4.81	-6.85	-6.85	9.14	4.05	-1.91	4.30	N/A	
Population	78	71	71	65	61	48	21	N/A	

Calendar Year Performance

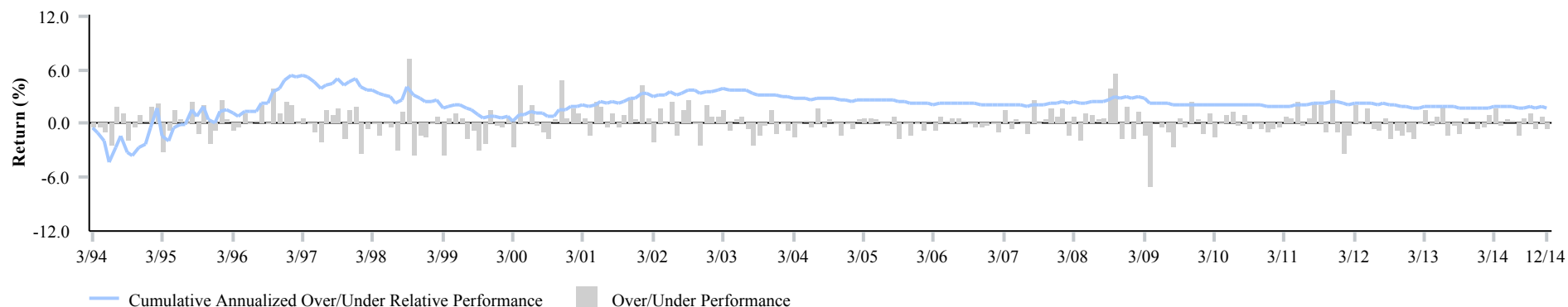
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Mondrian	22.13 (19)	9.62 (92)	-3.76 (1)	2.57 (87)	21.38 (92)	-36.95 (9)	11.38 (34)	30.34 (12)	12.84 (57)	21.58 (39)
MSCI EAFE Value Index (Net)	22.95 (8)	17.69 (44)	-12.17 (43)	3.25 (81)	34.23 (29)	-44.09 (47)	5.95 (93)	30.38 (11)	13.80 (47)	24.33 (14)
IM International Large Cap Value Equity (MF) Median	21.02	17.18	-12.93	5.39	27.98	-44.45	9.54	26.79	13.56	21.03
Population	65	71	78	91	88	87	84	55	51	49

Peer Group Analysis - Multi Statistics vs. IM International Large Cap Value Equity (MF)

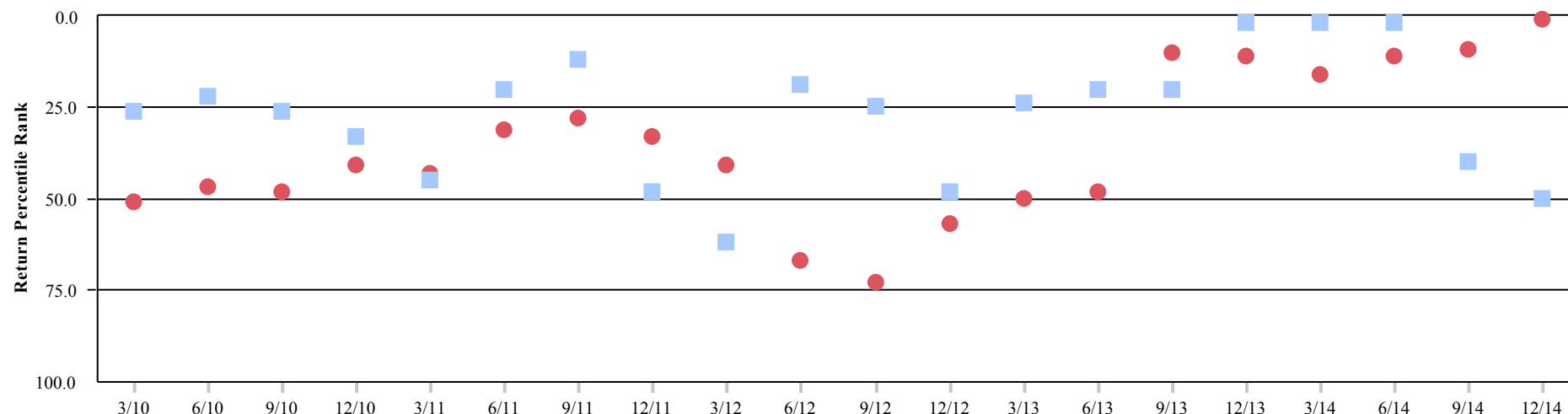


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Mondrian	-2.83 (11)	9.16 (50)	5.13 (5)	10.70 (15)	12.56 (88)	15.53 (90)	-0.22 (6)	0.76 (39)	0.40 (5)
● MSCI EAFE Value Index (Net)	-5.39 (25)	11.04 (1)	4.42 (34)	9.31 (80)	14.12 (20)	17.50 (52)	-0.55 (32)	0.81 (18)	0.33 (42)
Median	-6.85	9.14	4.05	9.91	13.29	17.74	-0.72	0.74	0.30
Population	71	65	61	71	65	61	71	65	61

Relative Performance vs. MSCI EAFE Value Index (Net)

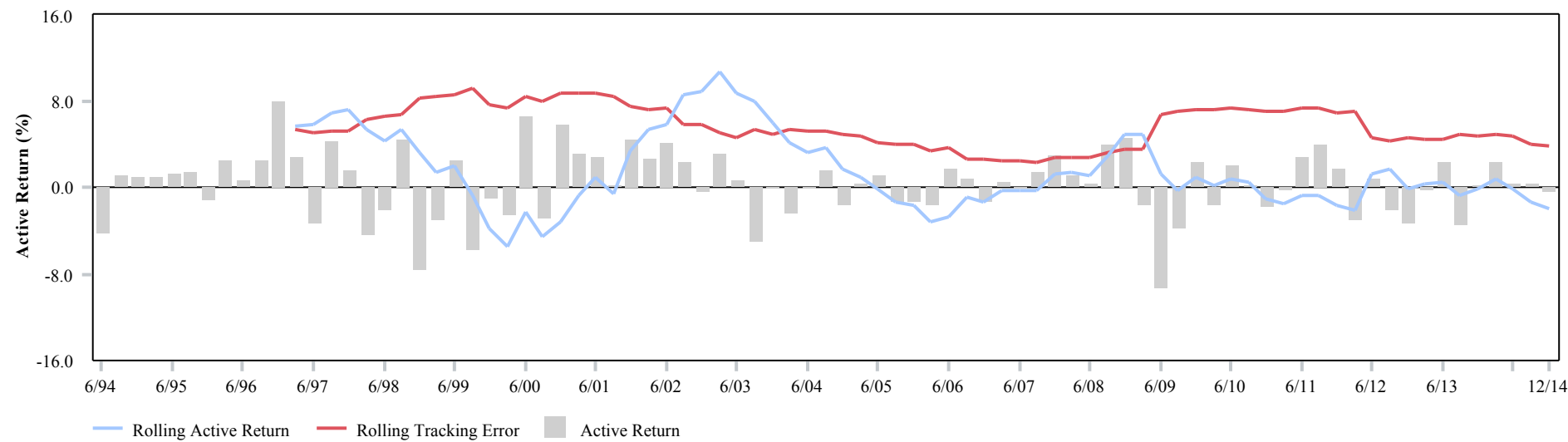


Rolling 3 Year Percentile Ranking vs. IM International Large Cap Value Equity (MF) - 5 Years

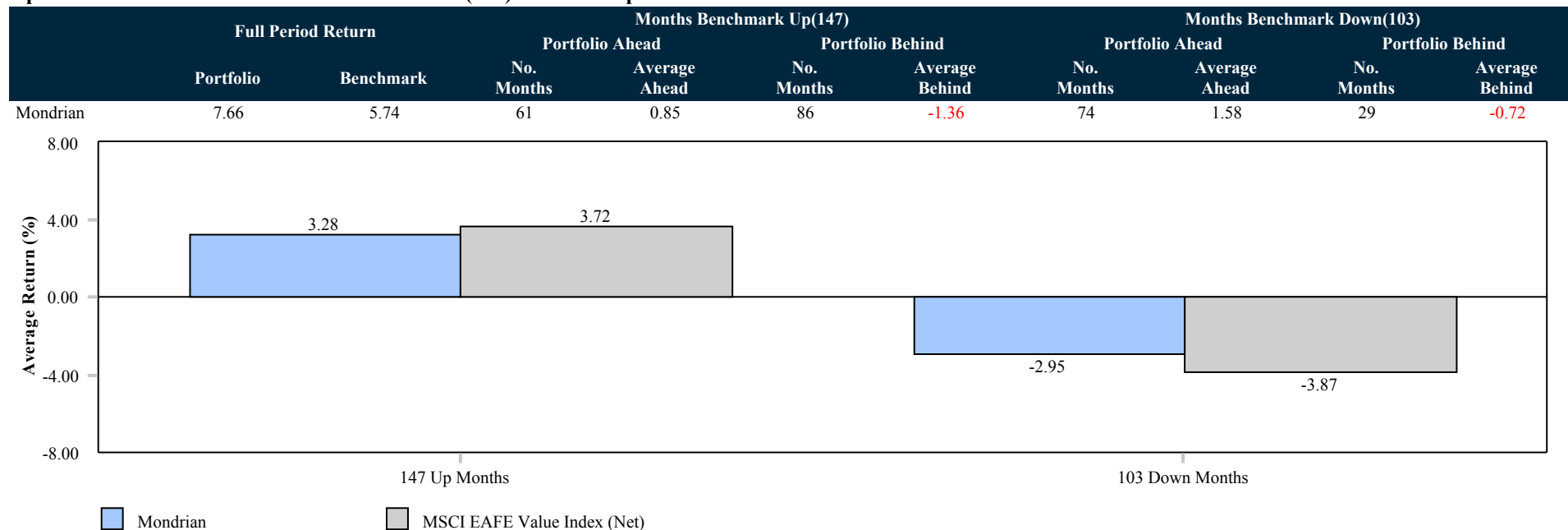


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Mondrian	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
● MSCI EAFE Value Index (Net)	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)

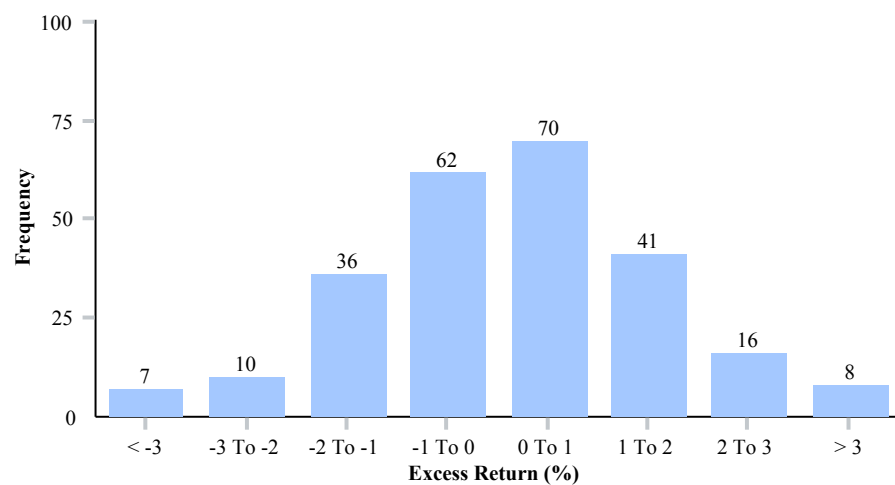
Rolling 3 Year Active Return and Tracking Error vs. MSCI EAFE Value Index (Net) - Since Inception



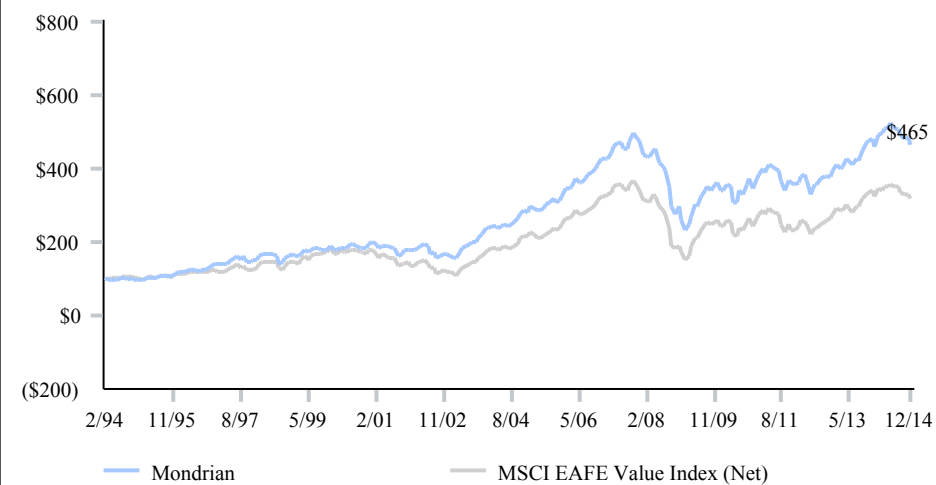
Up/Down Markets vs. MSCI EAFE Value Index (Net) - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Harding Loevner

International Large Cap Growth

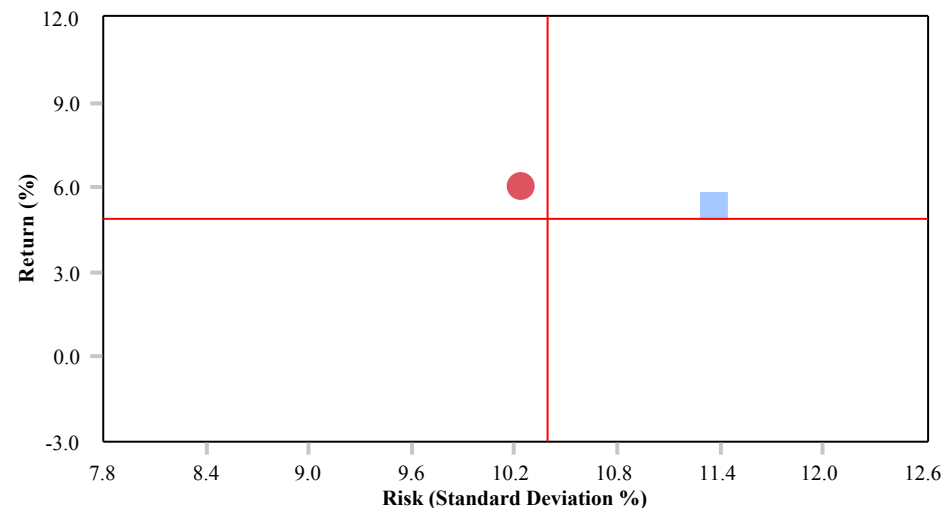
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Harding Loevner Int'l. Gr. Eq.			02/01/2013
Beginning Market Value	24,330,887	17,756,353	
Net Contributions	-	4,000,000	
Gain/Loss	(338,850)	2,235,684	
Ending Market Value	23,992,037	23,992,037	

Segment Allocation

	Market Value (\$)	Allocation (%)
International Equity	23,992,037	100.00

Risk and Return - Since Inception



	Return	Standard Deviation
Harding Loevner Int'l. Gr. Eq.	5.32	11.37
MSCI EAFE Growth Index (Net)	6.04	10.24
Median	4.86	10.39

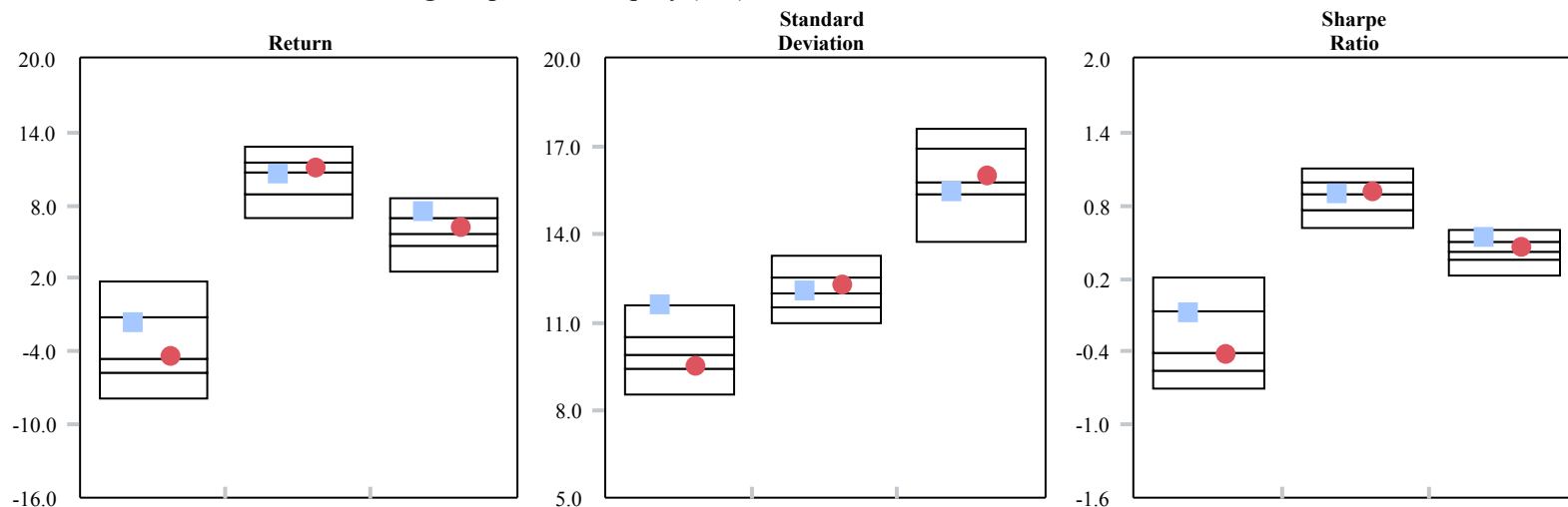
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Harding Loevner Int'l. Gr. Eq.	-1.39 (39)	-1.61 (26)	-1.61 (26)	N/A	N/A	N/A	N/A	5.32 (47)	02/01/2013
MSCI EAFE Growth Index (Net)	-2.29 (66)	-4.43 (50)	-4.43 (50)	11.03 (38)	6.19 (39)	0.01 (63)	4.91 (73)	6.04 (36)	
IM International Large Cap Growth Equity (MF) Median	-1.72	-4.53	-4.53	10.74	5.64	0.46	5.87	4.86	
Population	131	128	128	116	102	91	74	122	

Calendar Year Performance

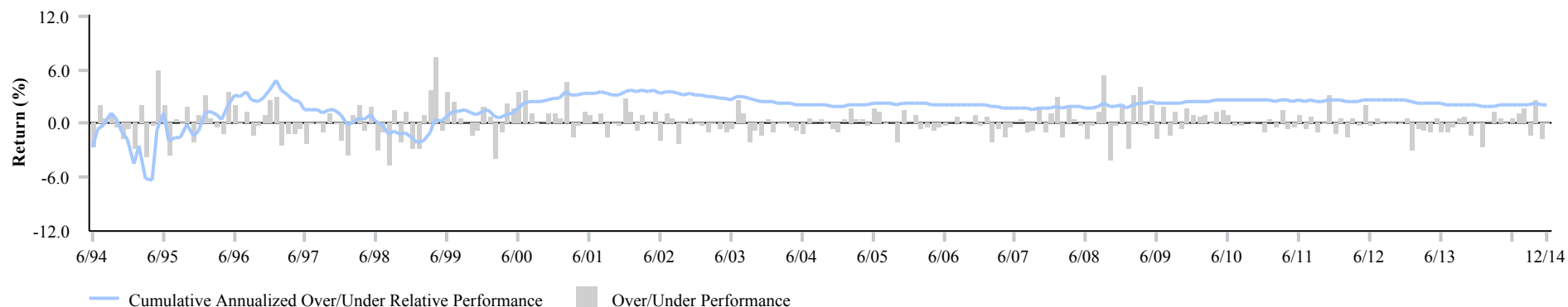
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Harding Loevner Int'l. Gr. Eq.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Growth Index (Net)	22.55 (10)	16.86 (69)	-12.11 (33)	12.25 (40)	29.36 (66)	-42.70 (45)	16.45 (47)	22.33 (64)	13.28 (74)	16.12 (47)
IM International Large Cap Growth Equity (MF) Median	18.31	18.41	-13.60	11.34	32.40	-43.70	16.14	23.20	16.29	15.66
Population	122	138	156	187	188	176	172	162	148	139

Peer Group Analysis - Multi Statistics vs. IM International Large Cap Growth Equity (MF)

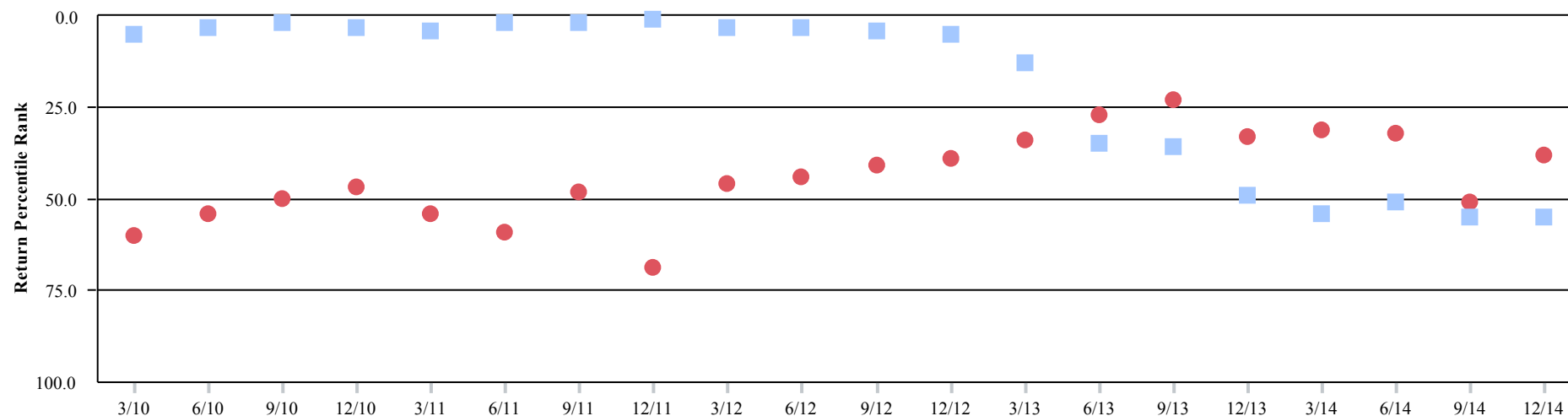


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Harding Loevner:IE;I (HLMIX)	-1.61 (26)	10.50 (55)	7.42 (16)	11.61 (6)	12.08 (47)	15.47 (70)	-0.08 (26)	0.89 (52)	0.54 (18)
● MSCI EAFE Growth Index (Net)	-4.43 (50)	11.03 (38)	6.19 (39)	9.47 (71)	12.24 (45)	16.02 (46)	-0.43 (54)	0.92 (46)	0.45 (38)
Median	-4.53	10.74	5.64	9.87	12.01	15.80	-0.40	0.89	0.42
Population	128	116	102	128	116	102	128	116	102

Relative Performance vs. MSCI EAFE Growth Index (Net)

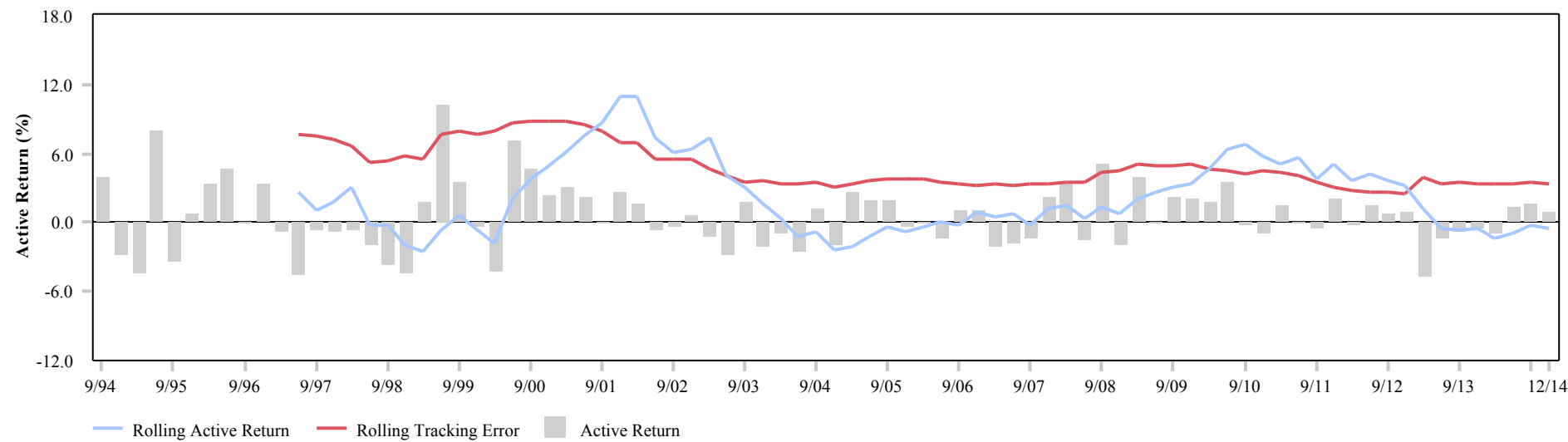


Rolling 3 Year Percentile Ranking vs. IM International Large Cap Growth Equity (MF) - 5 Years

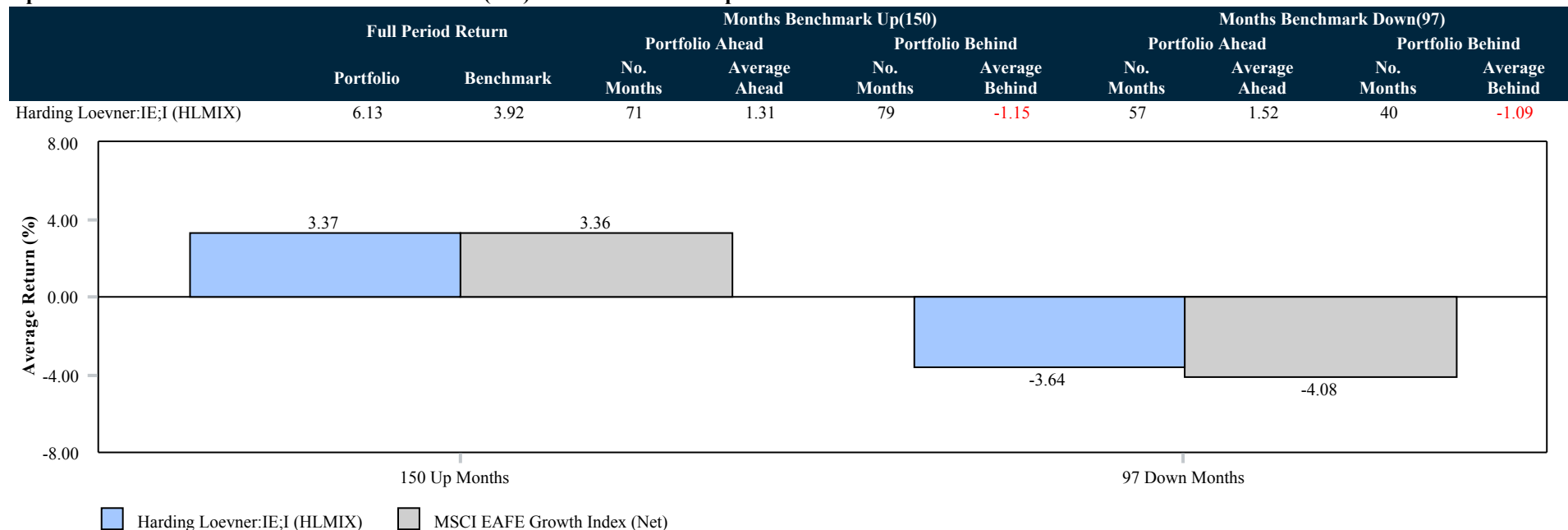


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Harding Loevner:IE;I (HLMIX)	20	13 (65%)	3 (15%)	4 (20%)	0 (0%)
● MSCI EAFE Growth Index (Net)	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

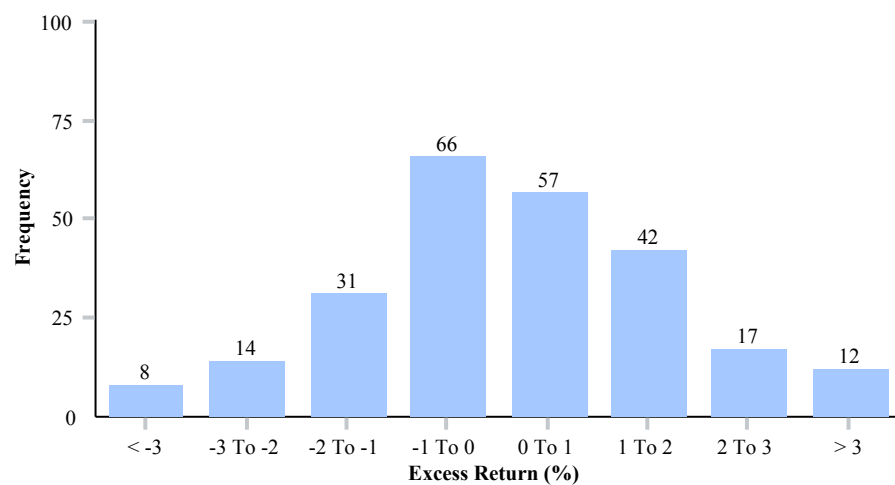
Rolling 3 Year Active Return and Tracking Error vs. MSCI EAFE Growth Index (Net) - Since Product Inception



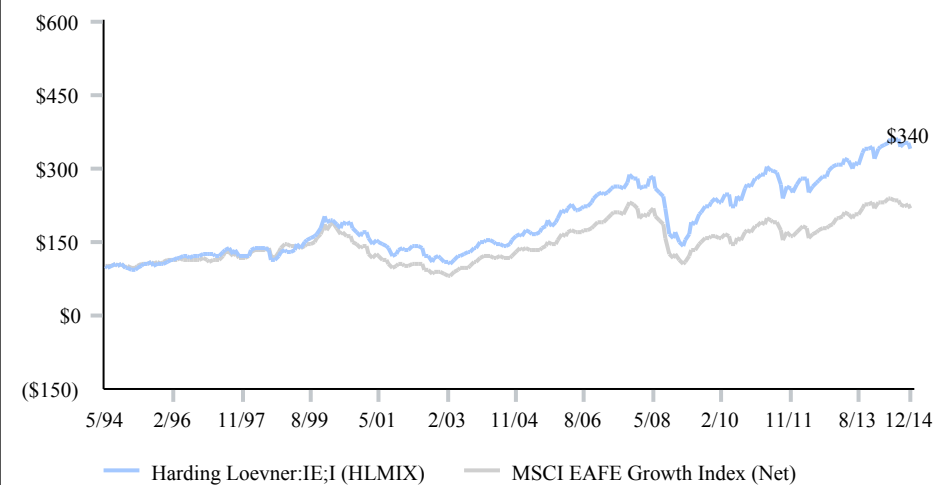
Up/Down Markets vs. MSCI EAFE Growth Index (Net) - Since Product Inception



Performance Distribution - Since Product Inception



Growth of \$100 - Since Product Inception



Dimensional

Emerging Markets

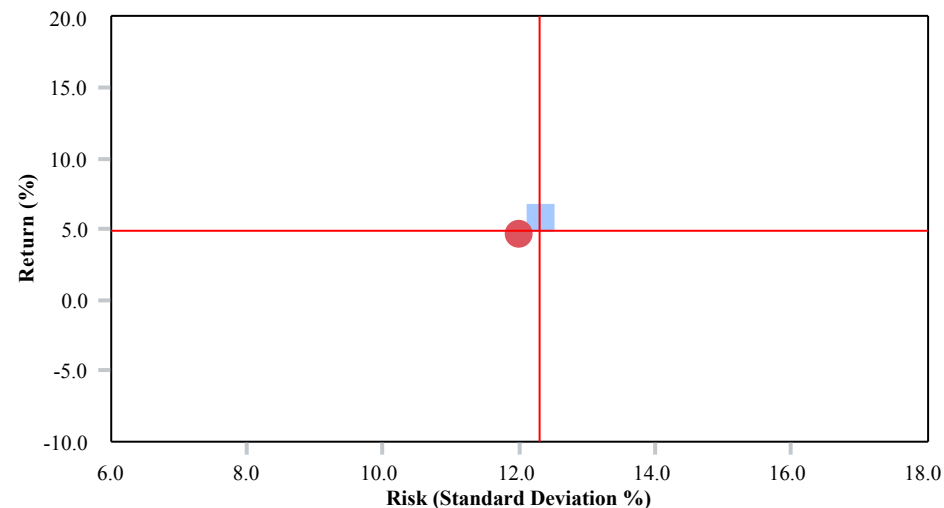
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
DFA			06/01/2012
Beginning Market Value	24,353,738	21,974,684	
Net Contributions	-	(2,000,000)	
Gain/Loss	(1,139,898)	3,239,156	
Ending Market Value	23,213,840	23,213,840	

Segment Allocation

	Market Value (\$)	Allocation (%)
Emerging Equity	23,213,840	100.00

Risk and Return - Since Inception



	Return	Standard Deviation
DFA	5.71	12.35
MSCI Emerging Markets (Net)	4.68	12.01
Median	4.89	12.31

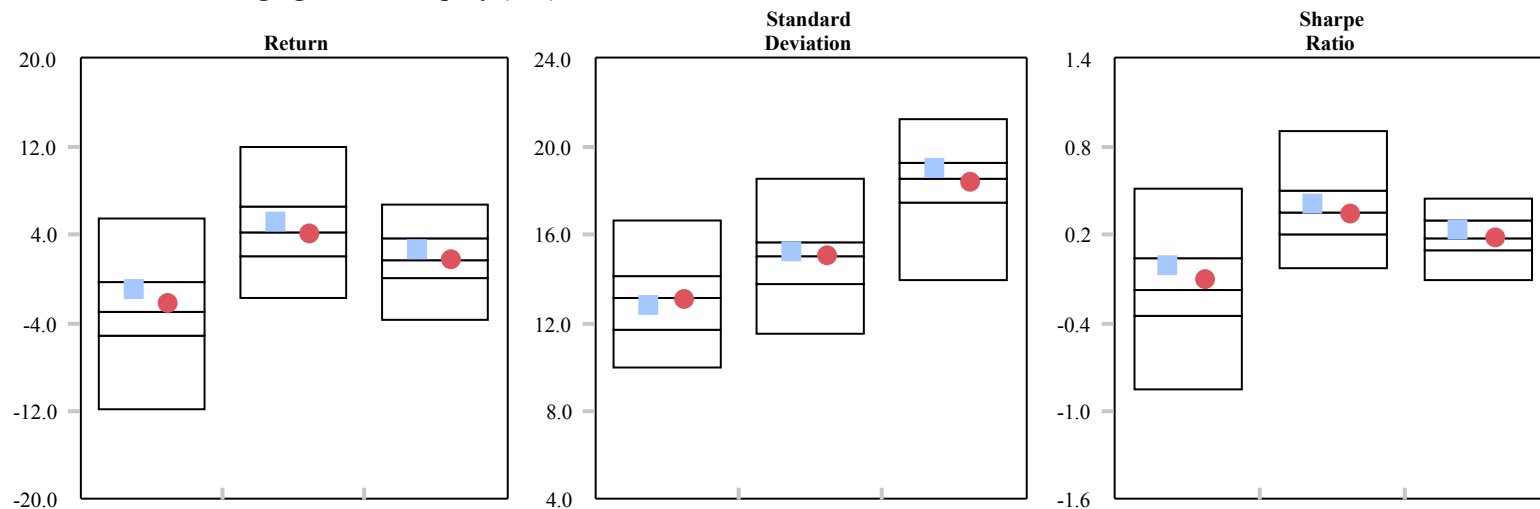
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
DFA	-4.68 (52)	-0.91 (31)	-0.91 (31)	N/A	N/A	N/A	N/A	5.71 (36)	06/01/2012
MSCI Emerging Markets (Net)	-4.50 (49)	-2.19 (43)	-2.19 (43)	4.05 (55)	1.78 (50)	-1.34 (43)	8.43 (29)	4.68 (53)	
IM Emerging Markets Equity (MF) Median	-4.58	-3.01	-3.01	4.30	1.75	-1.87	7.69	4.89	
Population	822	724	724	513	329	229	150	543	

Calendar Year Performance

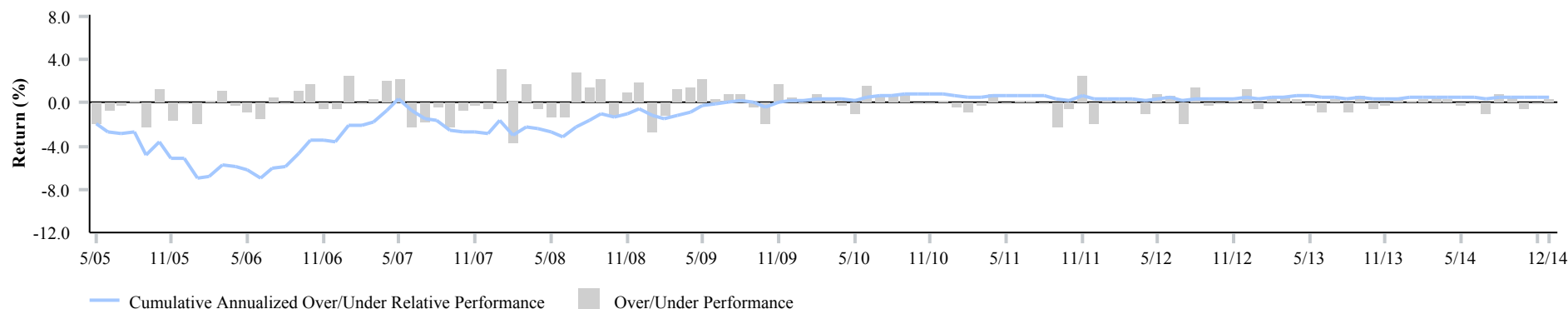
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
DFA	-2.63 (58)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net)	-2.60 (58)	18.23 (56)	-18.42 (36)	18.88 (44)	78.51 (26)	-53.33 (42)	39.38 (39)	32.18 (53)	34.00 (37)	25.55 (33)
IM Emerging Markets Equity (MF) Median	-1.45	18.77	-19.49	18.32	72.85	-54.66	36.94	32.34	32.03	23.40
Population	629	552	449	387	375	305	258	226	201	189

Peer Group Analysis - Multi Statistics vs. IM Emerging Markets Equity (MF)

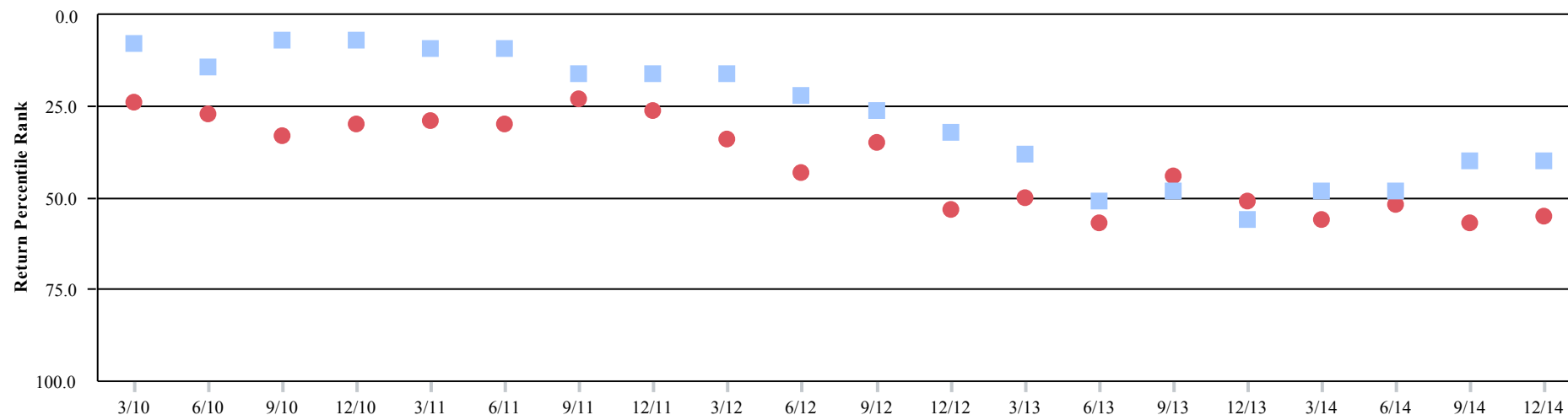


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ DFA Emg Mkts Core Eq.I (DFCEX)	-0.91 (31)	5.14 (40)	2.66 (35)	12.75 (56)	15.24 (36)	19.03 (32)	-0.01 (31)	0.40 (41)	0.23 (36)
● MSCI Emerging Markets (Net)	-2.19 (43)	4.05 (55)	1.78 (50)	13.01 (52)	15.00 (54)	18.39 (60)	-0.11 (43)	0.34 (54)	0.18 (50)
Median	-3.01	4.30	1.75	13.13	15.04	18.60	-0.17	0.35	0.18
Population	724	513	329	724	513	329	724	513	329

Relative Performance vs. MSCI Emerging Markets (Net)

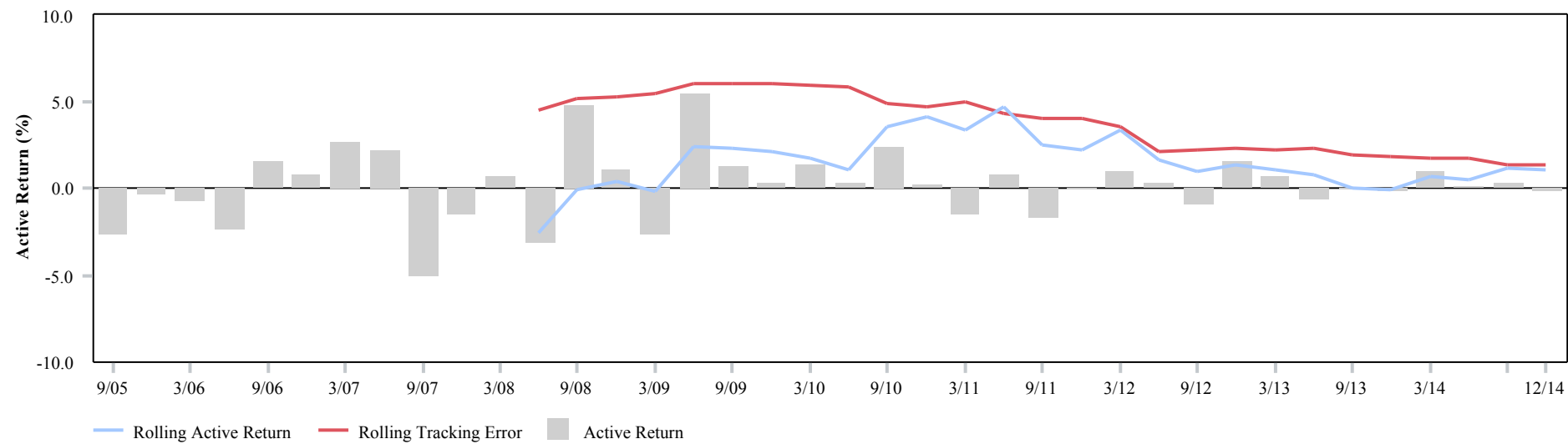


Rolling 3 Year Percentile Ranking vs. IM Emerging Markets Equity (MF) - 5 Years

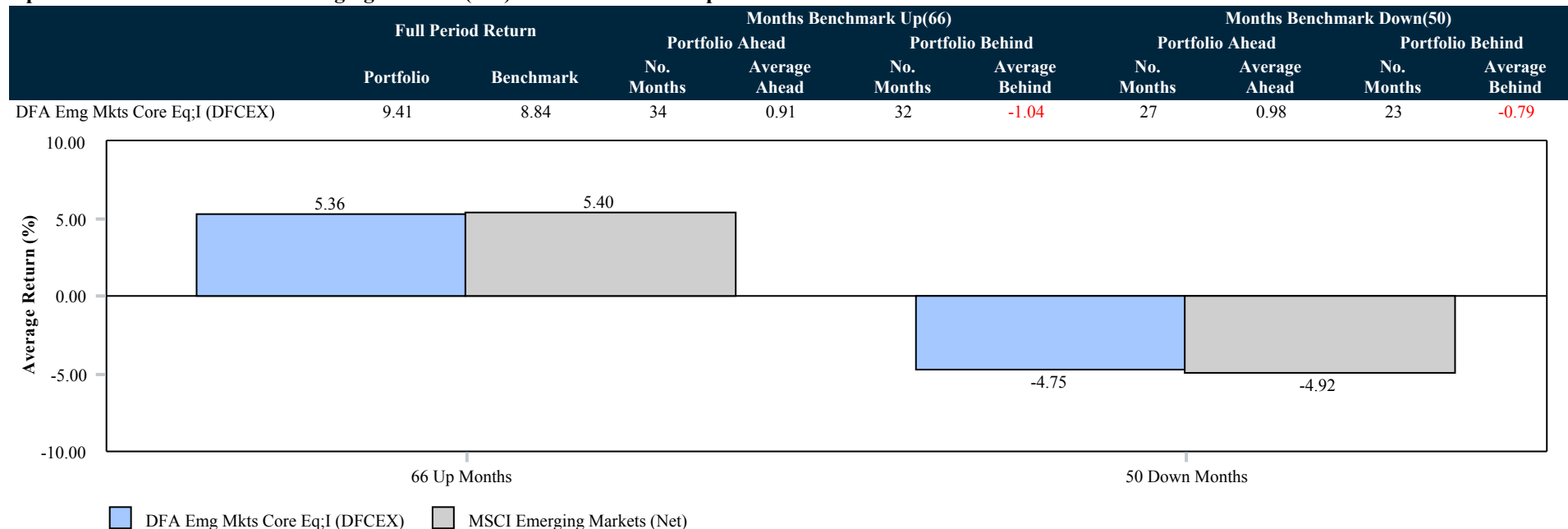


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ DFA Emg Mkts Core Eq:I (DFCEX)	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)
● MSCI Emerging Markets (Net)	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)

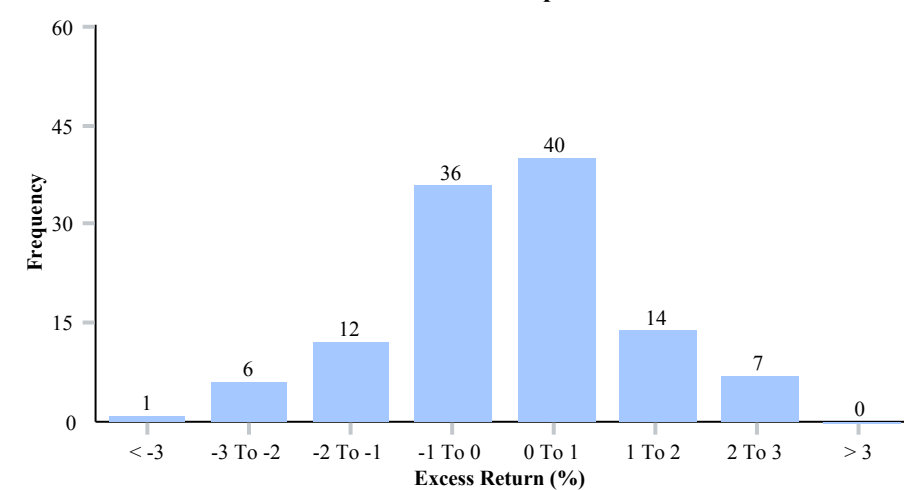
Rolling 3 Year Active Return and Tracking Error vs. MSCI Emerging Markets (Net) - Since Product Inception



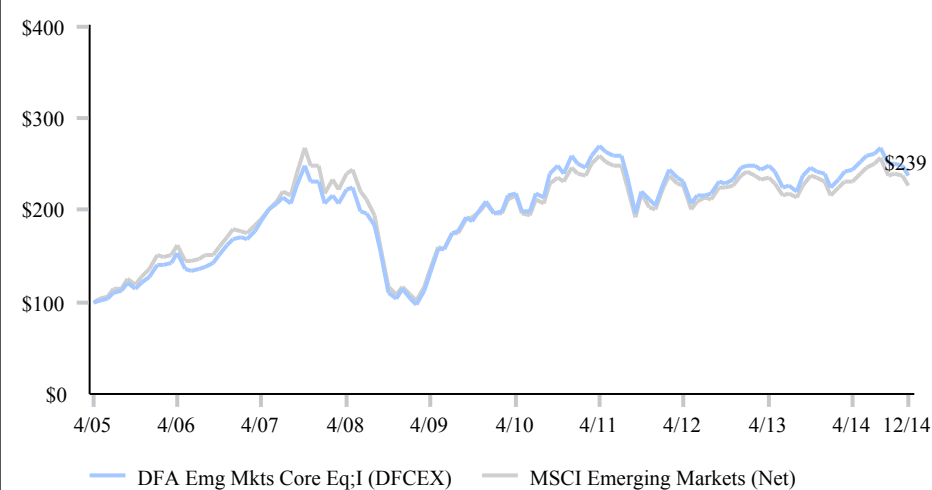
Up/Down Markets vs. MSCI Emerging Markets (Net) - Since Product Inception



Performance Distribution - Since Product Inception



Growth of \$100 - Since Product Inception



Weaver C. Barksdale & Associates

Core Fixed Income

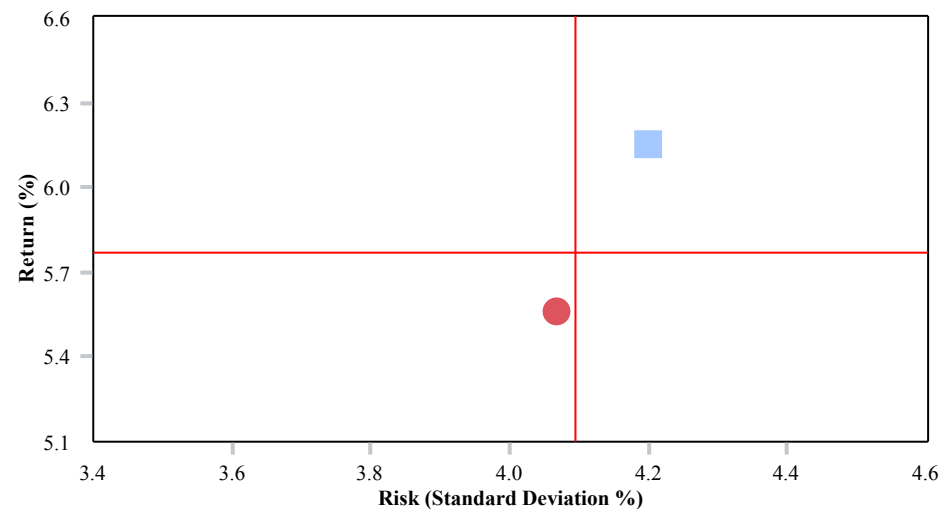
*Benchmark performance prior to 6/2012: Barclays U.S. Government/Credit Index

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Barksdale			11/01/1997
Beginning Market Value	37,572,347	13,239,580	
Net Contributions	(18,320)	(7,731,194)	
Gain/Loss	743,811	32,789,453	
Ending Market Value	38,297,839	38,297,839	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Fixed Income	37,148,535	97.00
Cash Equivalent	1,149,304	3.00

Risk and Return - Since Inception


	Return	Standard Deviation
Barksdale	6.15	4.20
Barclays Aggregate	5.56	4.07
Median	5.77	4.09

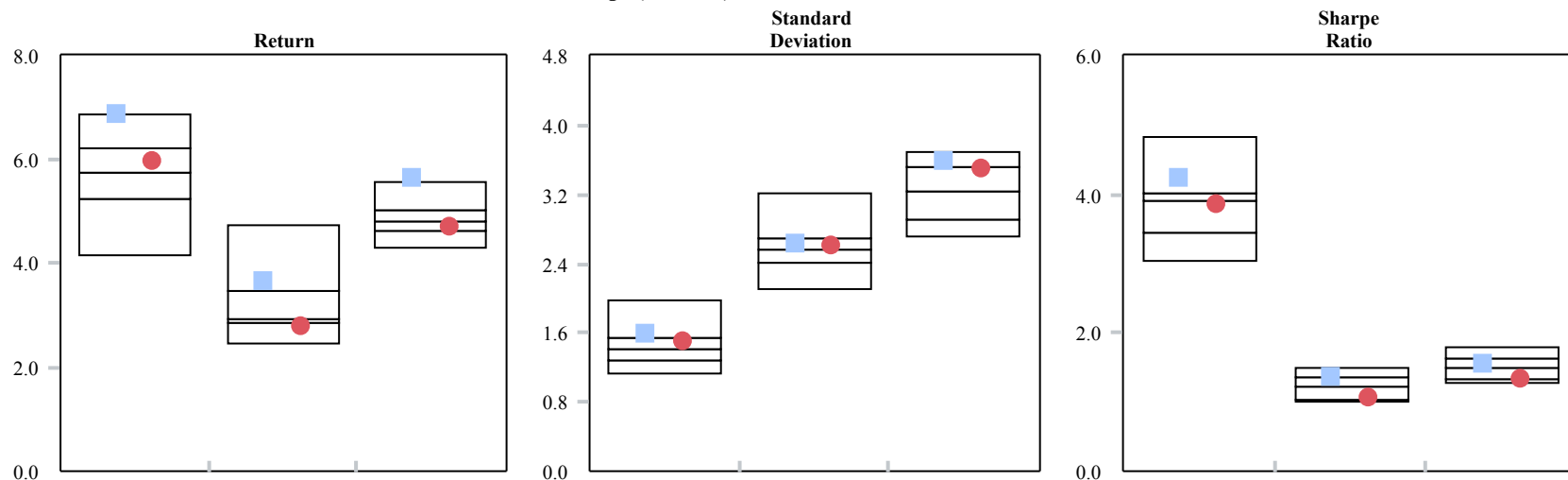
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Barksdale	1.98 (7)	6.89 (5)	6.89 (5)	3.65 (18)	5.63 (5)	6.04 (9)	5.62 (12)	6.15 (9)	11/01/1997
Barclays Aggregate	1.79 (32)	5.97 (40)	5.97 (40)	2.77 (87)	4.70 (72)	4.82 (90)	4.70 (93)	5.56 (92)	
IM U.S. Broad Market Gov./Corp. (SA+CF) Median	1.66	5.76	5.76	2.95	4.81	5.26	5.04	5.77	
Population	24	23	23	23	22	21	21	12	

Calendar Year Performance

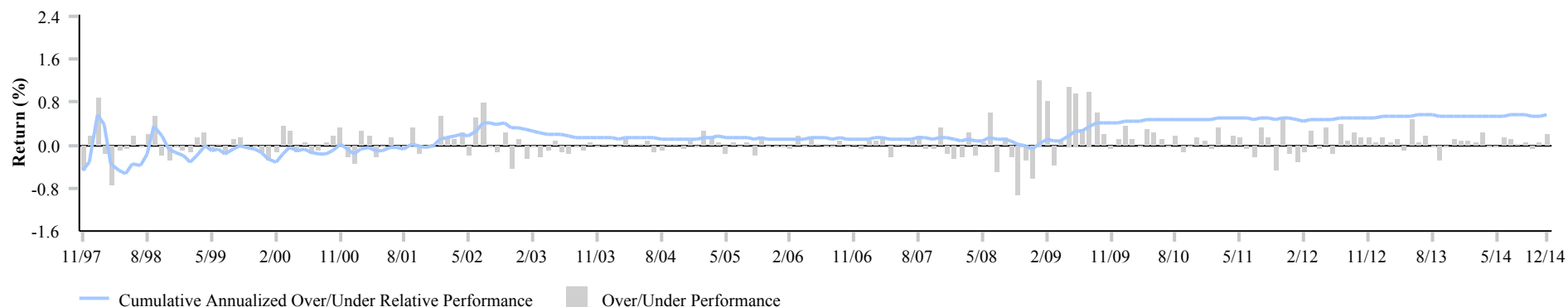
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Barksdale	-1.27 (29)	5.51 (46)	9.41 (22)	7.97 (20)	10.89 (12)	3.39 (85)	7.59 (39)	3.85 (86)	2.53 (62)	4.15 (55)
Barclays Aggregate	-2.02 (59)	4.56 (84)	8.74 (45)	6.59 (79)	4.52 (88)	5.70 (68)	7.23 (64)	3.78 (95)	2.34 (88)	4.21 (50)
IM U.S. Broad Market Gov./Corp. (SA+CF) Median	-1.83	5.43	8.70	7.00	7.35	6.61	7.37	4.10	2.63	4.19
Population	32	37	40	41	41	40	40	40	40	39

Peer Group Analysis - Multi Statistics vs. IM U.S. Broad Market Gov./Corp. (SA+CF)

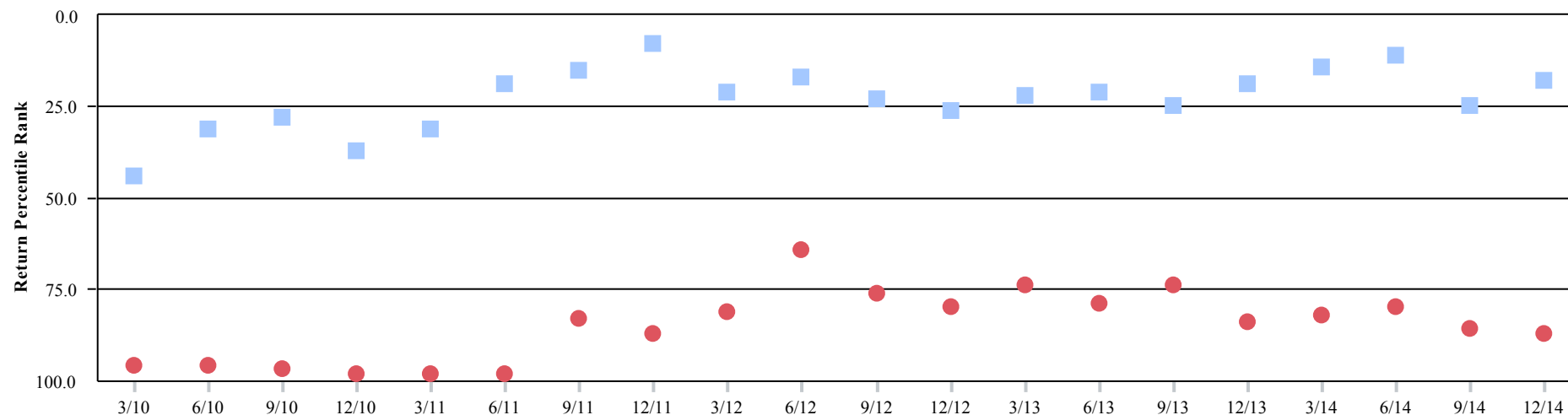


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Barksdale	6.89 (5)	3.65 (18)	5.63 (5)	1.57 (22)	2.62 (40)	3.58 (13)	4.24 (14)	1.36 (25)	1.54 (40)
● Barclays Aggregate	5.97 (40)	2.77 (87)	4.70 (72)	1.51 (34)	2.60 (43)	3.49 (31)	3.85 (56)	1.05 (72)	1.32 (76)
Median	5.76	2.95	4.81	1.40	2.57	3.24	3.91	1.22	1.50
Population	23	23	22	23	23	22	23	23	22

Relative Performance vs. Barclays Aggregate

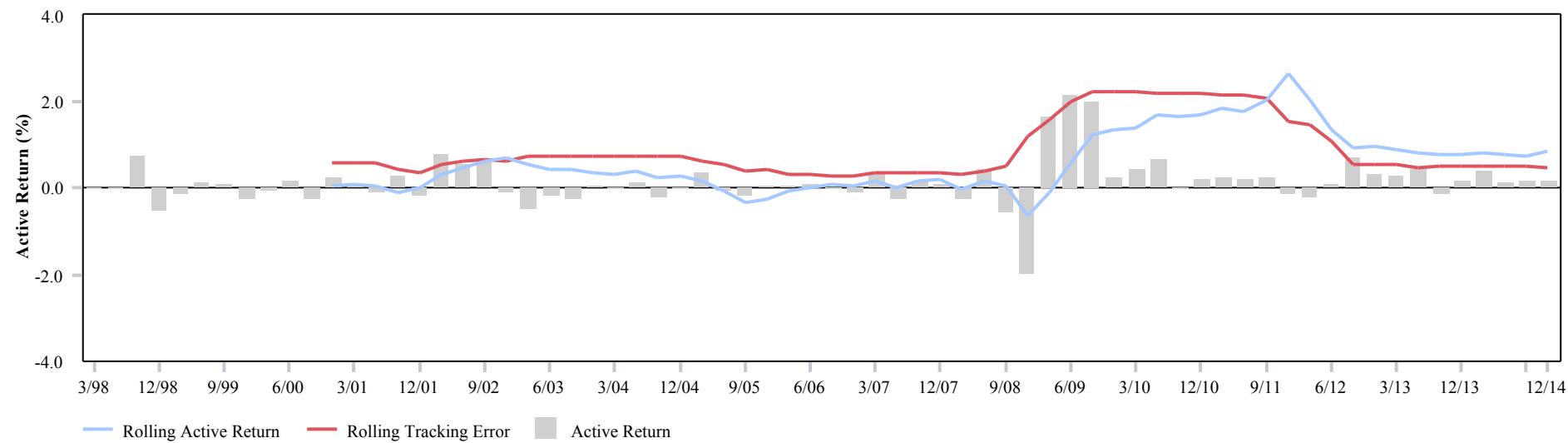


Rolling 3 Year Percentile Ranking vs. IM U.S. Broad Market Gov./Corp. (SA+CF) - 5 Years

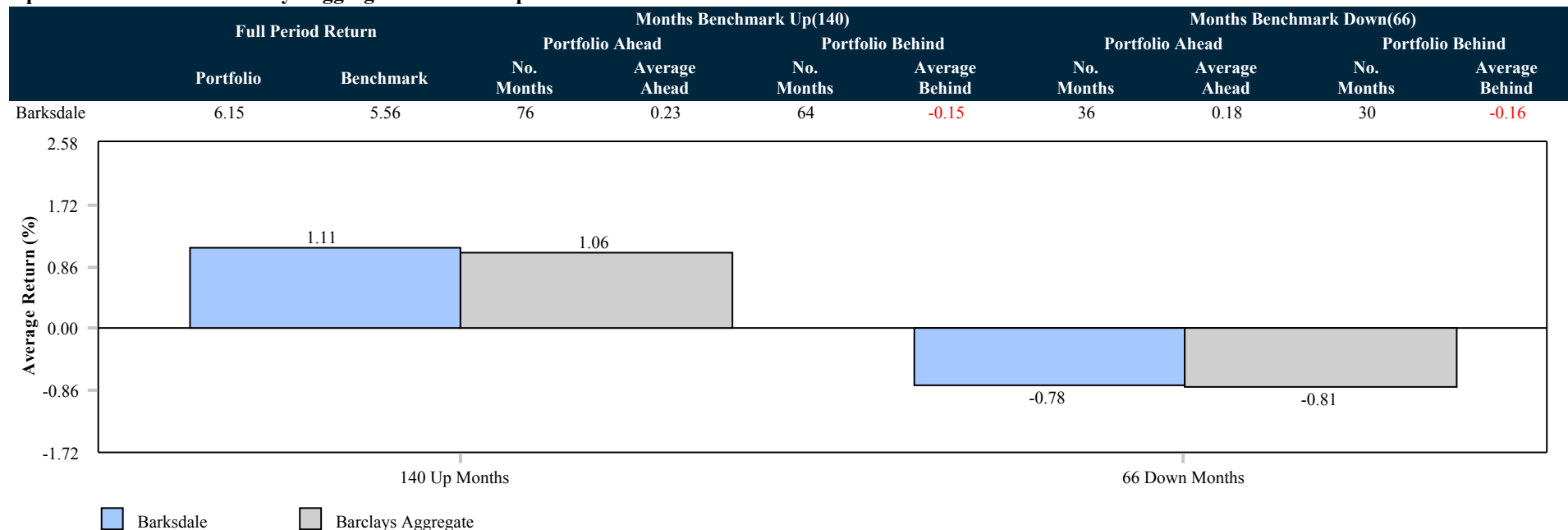


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Barksdale	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
● Barclays Aggregate	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

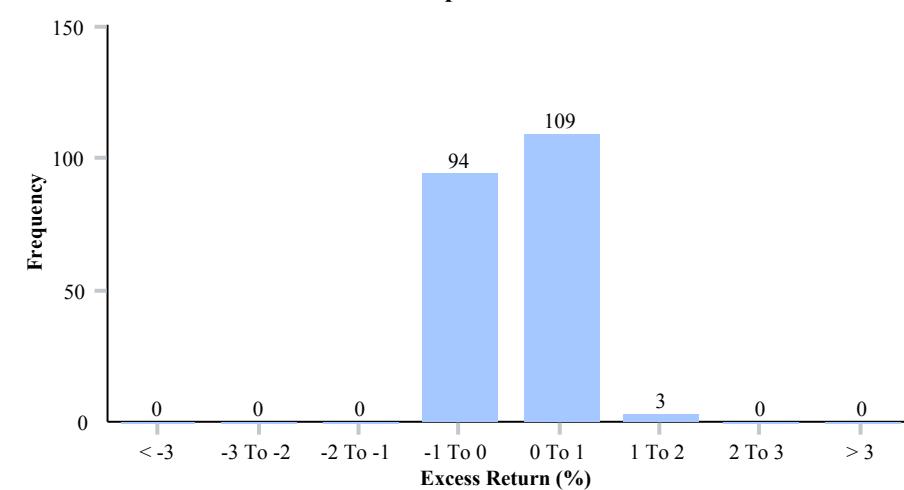
Rolling 3 Year Active Return and Tracking Error vs. Barclays Aggregate - Since Inception



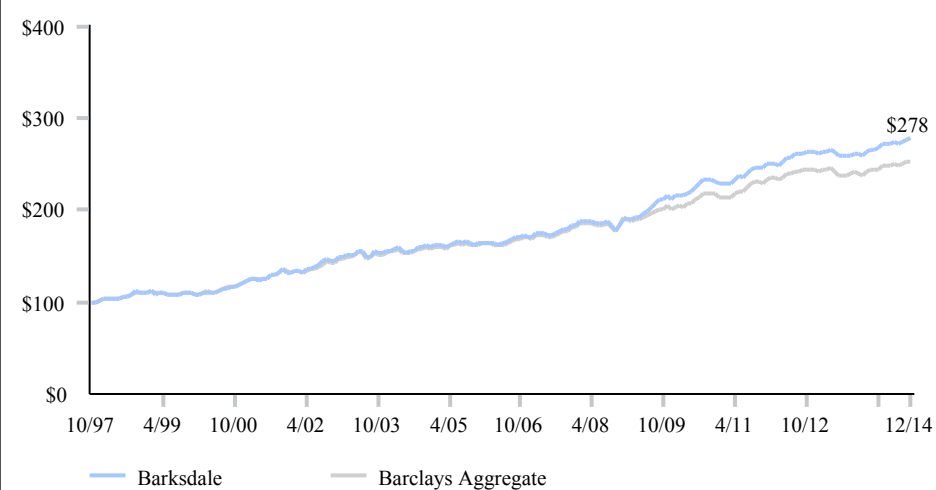
Up/Down Markets vs. Barclays Aggregate - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Lazard

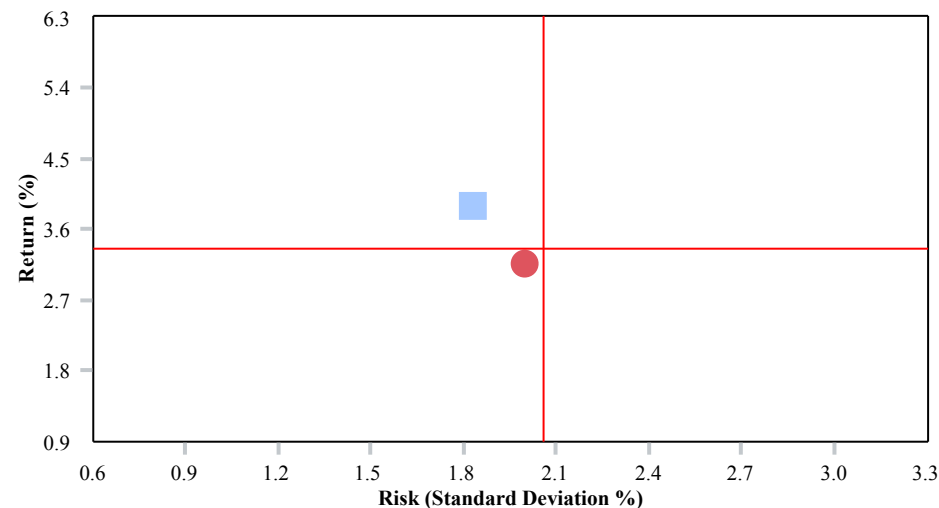
Intermediate Plus Fixed Income

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Lazard			03/01/2011
Beginning Market Value	41,664,448	33,285,638	
Net Contributions	(29,944)	2,894,422	
Gain/Loss	371,590	5,826,035	
Ending Market Value	42,006,095	42,006,095	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Fixed Income	39,826,114	94.81
Cash Equivalent	2,179,980	5.19

Risk and Return - Since Inception


	Return	Standard Deviation
Lazard	3.90	1.83
Barclays Intermediate Aggregate Index	3.15	2.00
Median	3.37	2.06

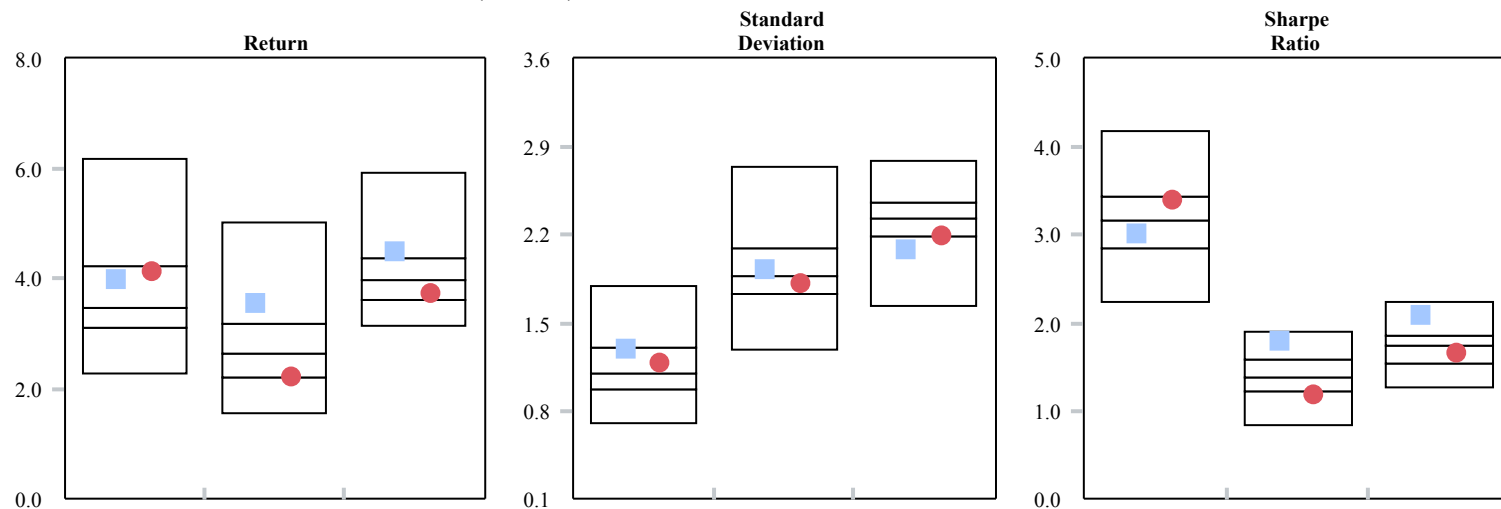
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Lazard	0.89 (53)	3.97 (34)	3.97 (34)	3.57 (15)	N/A	N/A	N/A	3.90 (21)	03/01/2011
Barclays Intermediate Aggregate Index	1.20 (17)	4.12 (29)	4.12 (29)	2.19 (76)	3.72 (69)	4.27 (78)	4.34 (81)	3.15 (65)	
IM U.S. Intermediate Duration (SA+CF) Median	0.90	3.47	3.47	2.63	3.97	4.65	4.60	3.37	
Population	134	133	133	128	124	118	116	123	

Calendar Year Performance

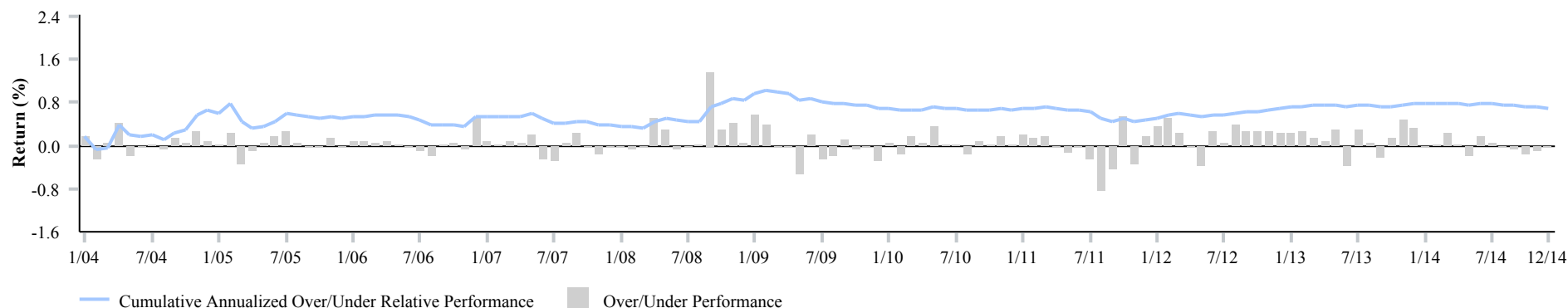
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Lazard	0.67 (9)	6.15 (25)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Intermediate Aggregate Index	-1.02 (81)	3.56 (87)	5.97 (44)	6.15 (65)	6.46 (65)	4.86 (48)	7.02 (56)	4.57 (45)	2.01 (58)	3.75 (27)
IM U.S. Intermediate Duration (SA+CF) Median	-0.50	4.95	5.84	6.43	7.87	4.48	7.21	4.50	2.10	3.35
Population	165	174	177	180	189	198	208	218	220	227

Peer Group Analysis - Multi Statistics vs. IM U.S. Intermediate Duration (SA+CF)

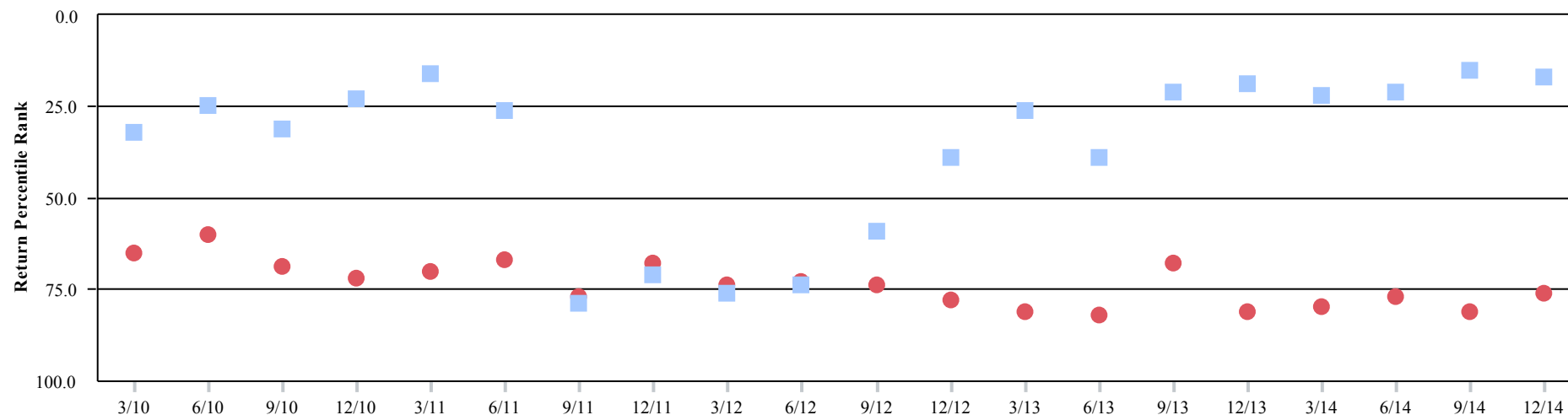


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Lazard Composite	3.97 (34)	3.54 (17)	4.48 (20)	1.29 (26)	1.92 (44)	2.08 (81)	3.01 (64)	1.79 (10)	2.09 (8)
● Barclays Intermediate Aggregate Index	4.12 (29)	2.19 (76)	3.72 (69)	1.18 (40)	1.81 (63)	2.19 (76)	3.39 (31)	1.18 (79)	1.65 (63)
Median	3.47	2.63	3.97	1.10	1.88	2.33	3.17	1.39	1.74
Population	133	128	124	133	128	124	133	128	124

Relative Performance vs. Barclays Intermediate Aggregate Index

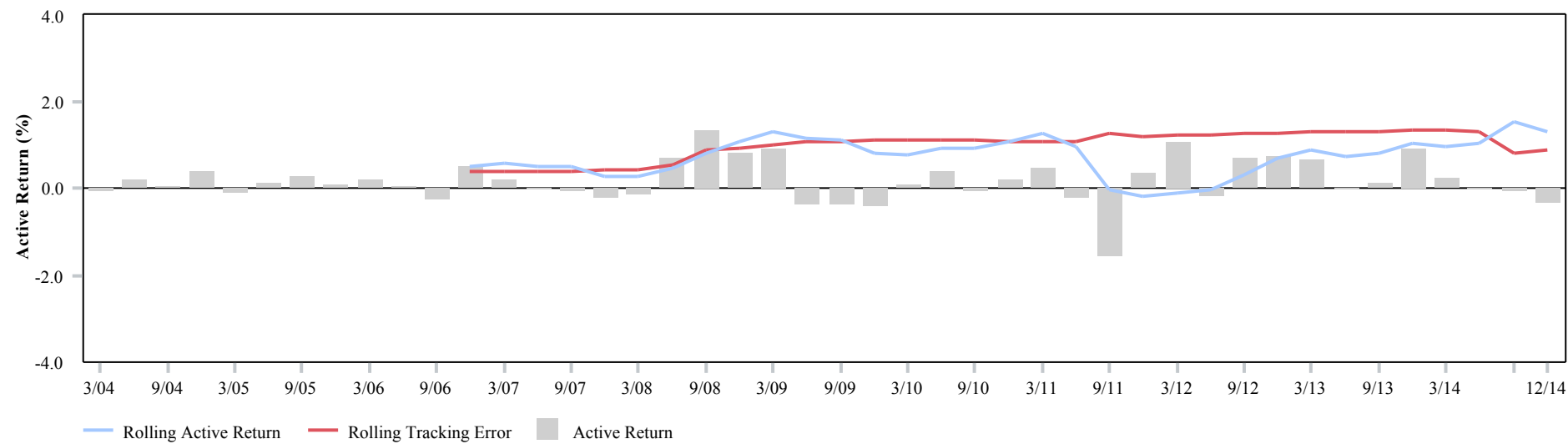


Rolling 3 Year Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF) - 5 Years

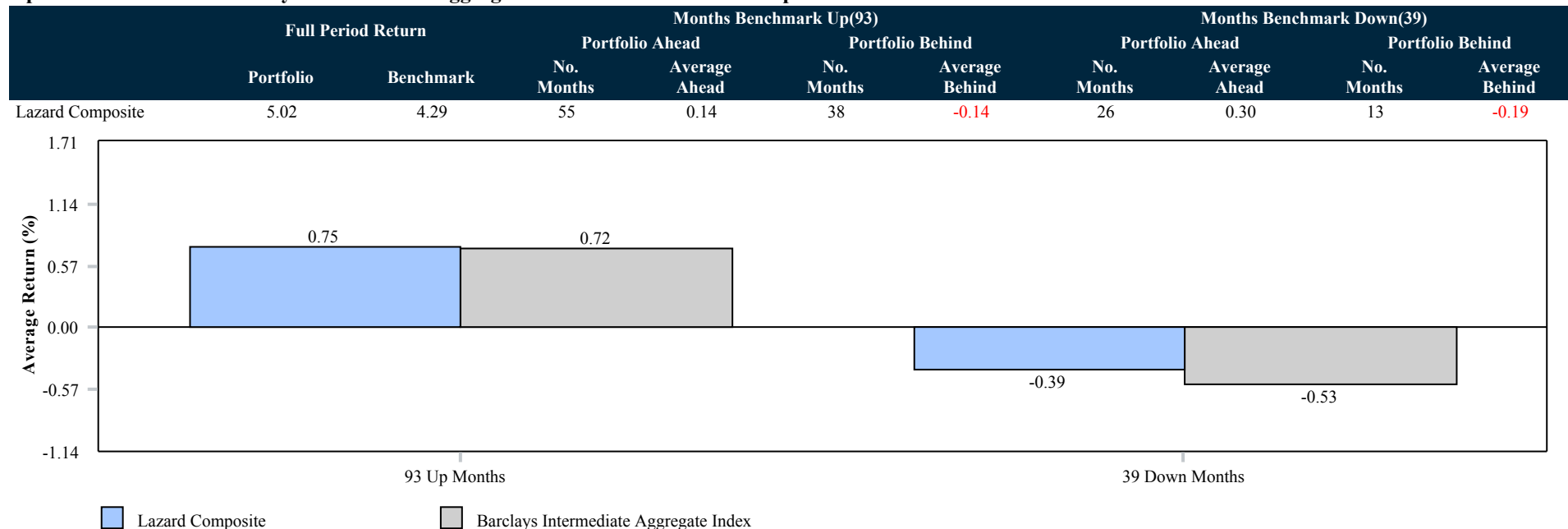


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Lazard Composite	20	9 (45%)	6 (30%)	3 (15%)	2 (10%)
● Barclays Intermediate Aggregate Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

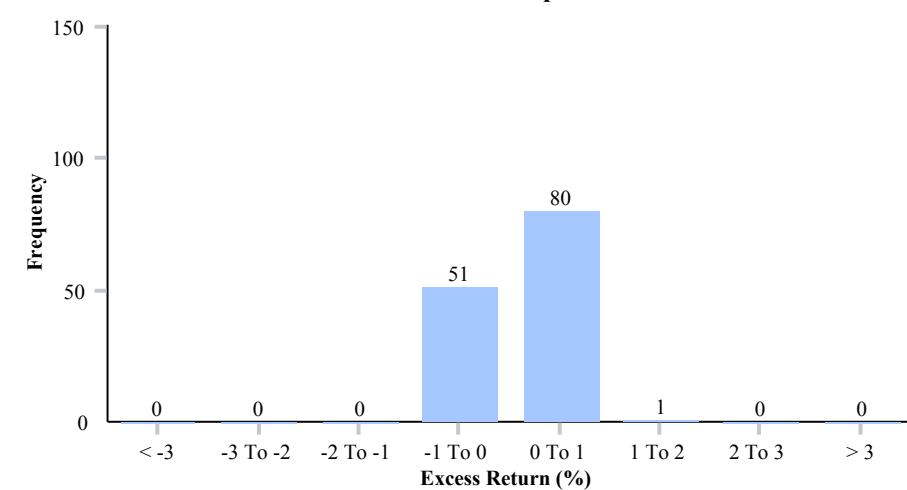
Rolling 3 Year Active Return and Tracking Error vs. Barclays Intermediate Aggregate Index - Since Product Inception



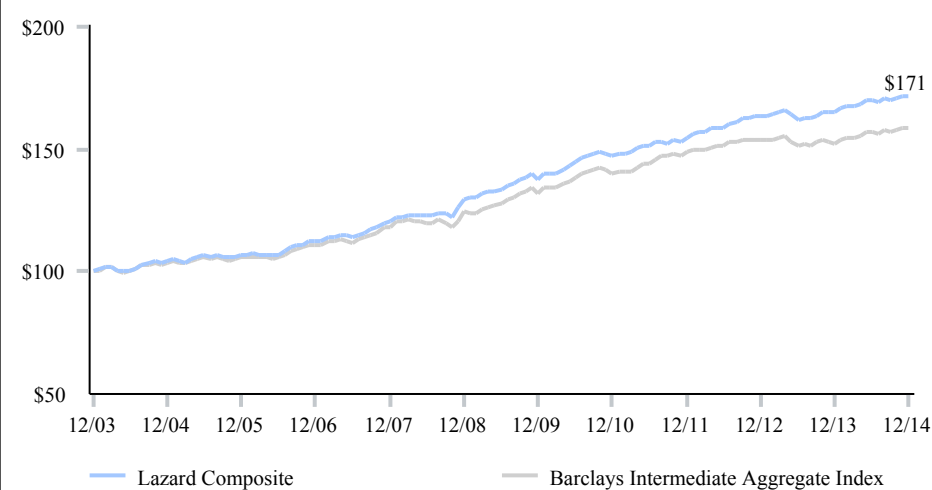
Up/Down Markets vs. Barclays Intermediate Aggregate Index - Since Product Inception



Performance Distribution - Since Product Inception



Growth of \$100 - Since Product Inception



Garcia Hamilton

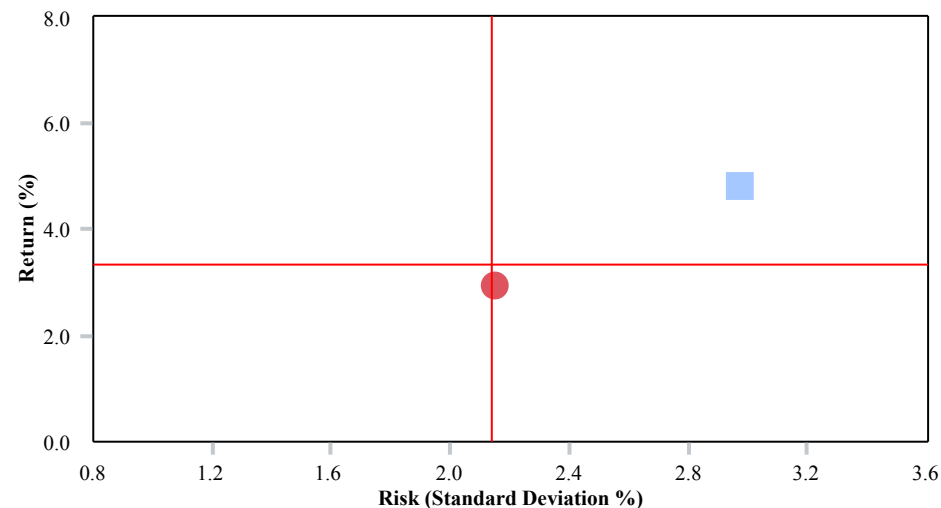
Intermediate Fixed Income

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Garcia Hamilton			07/01/2010
Beginning Market Value	42,857,933	20,491,160	
Net Contributions	(29,438)	14,645,169	
Gain/Loss	608,532	8,300,697	
Ending Market Value	43,437,026	43,437,026	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Fixed Income	42,981,552	98.95
Cash Equivalent	455,474	1.05

Risk and Return - Since Inception


	Return	Standard Deviation
Garcia Hamilton	4.82	2.97
Barclays Intermediate U.S. Gov/Credit Index	2.92	2.15
Median	3.33	2.14

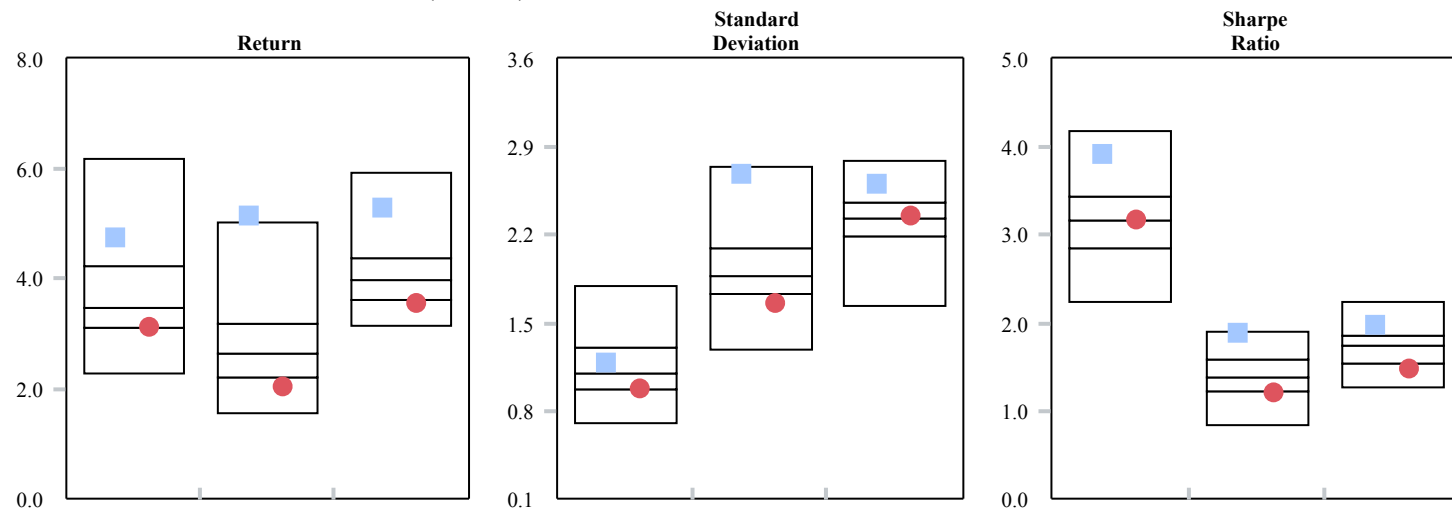
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Garcia Hamilton	1.42 (4)	4.60 (16)	4.60 (16)	5.09 (5)	N/A	N/A	N/A	4.82 (8)	07/01/2010
Barclays Intermediate U.S. Gov/Credit Index	0.89 (55)	3.13 (74)	3.13 (74)	2.03 (83)	3.54 (81)	4.00 (92)	4.09 (94)	2.92 (83)	
IM U.S. Intermediate Duration (SA+CF) Median	0.90	3.47	3.47	2.63	3.97	4.65	4.60	3.33	
Population	134	133	133	128	124	118	116	125	

Calendar Year Performance

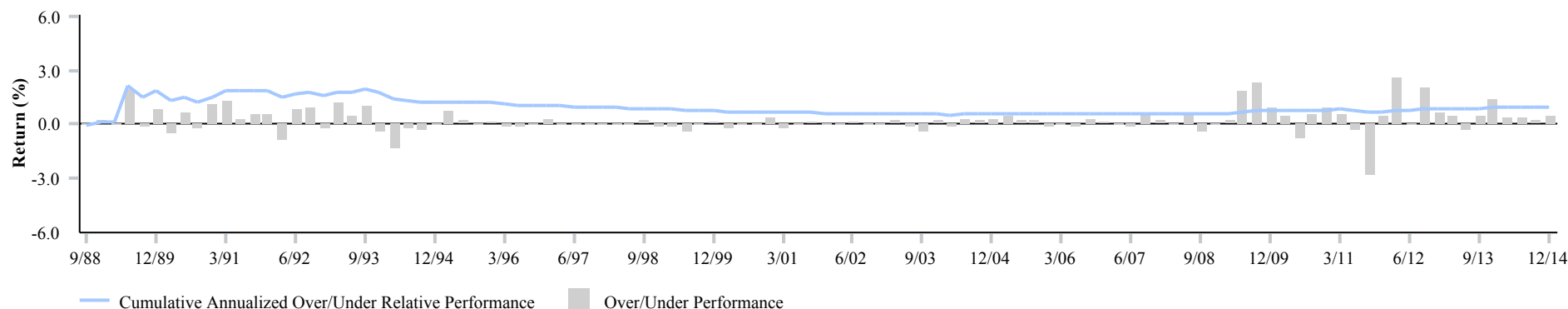
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Garcia Hamilton	0.74 (9)	10.14 (2)	3.82 (92)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Intermediate U.S. Gov/Credit Index	-0.86 (71)	3.89 (78)	5.80 (52)	5.89 (78)	5.24 (84)	5.08 (45)	7.39 (42)	4.07 (91)	1.57 (93)	3.04 (68)
IM U.S. Intermediate Duration (SA+CF) Median	-0.50	4.95	5.84	6.43	7.87	4.48	7.21	4.50	2.10	3.35
Population	165	174	177	180	189	198	208	218	220	227

Peer Group Analysis - Multi Statistics vs. IM U.S. Intermediate Duration (SA+CF)

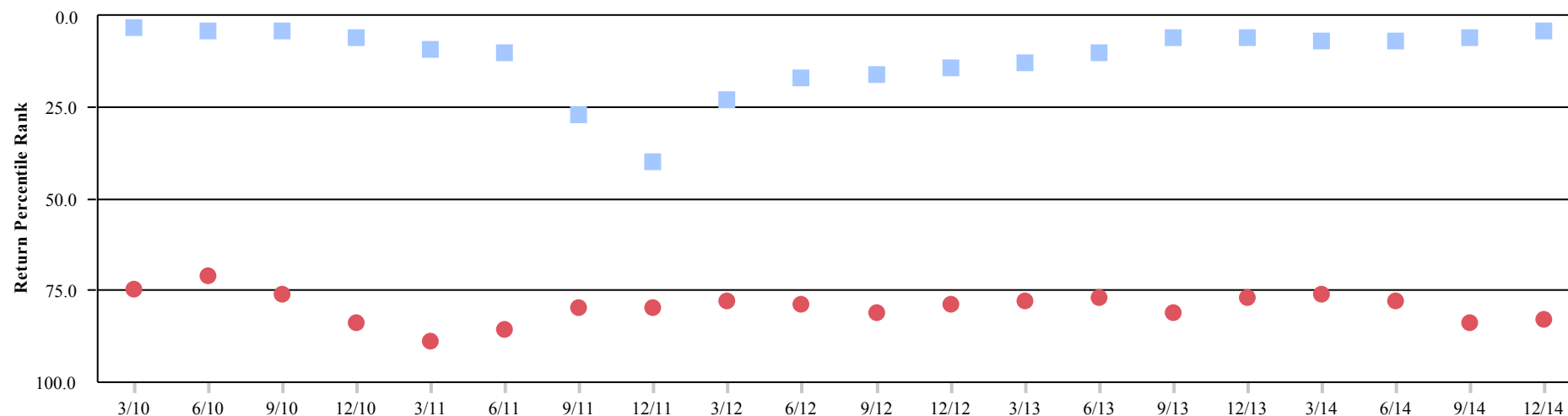


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
Fixed Income--Intermediate	4.74 (15)	5.13 (4)	5.27 (9)	1.18 (41)	2.68 (6)	2.61 (14)	3.93 (10)	1.87 (8)	1.97 (14)
Barclays Intermediate U.S. Gov/Credit Index	3.13 (74)	2.03 (83)	3.54 (81)	0.96 (76)	1.66 (85)	2.36 (44)	3.17 (51)	1.19 (78)	1.46 (84)
Median	3.47	2.63	3.97	1.10	1.88	2.33	3.17	1.39	1.74
Population	133	128	124	133	128	124	133	128	124

Relative Performance vs. Barclays Intermediate U.S. Gov/Credit Index

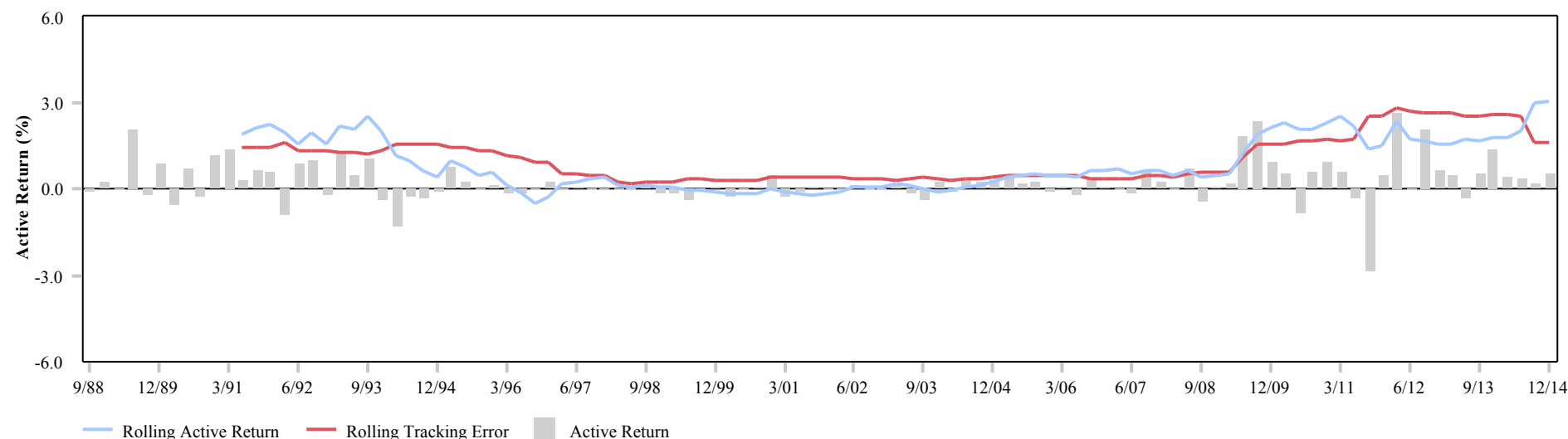


Rolling 3 Year Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF) - 5 Years

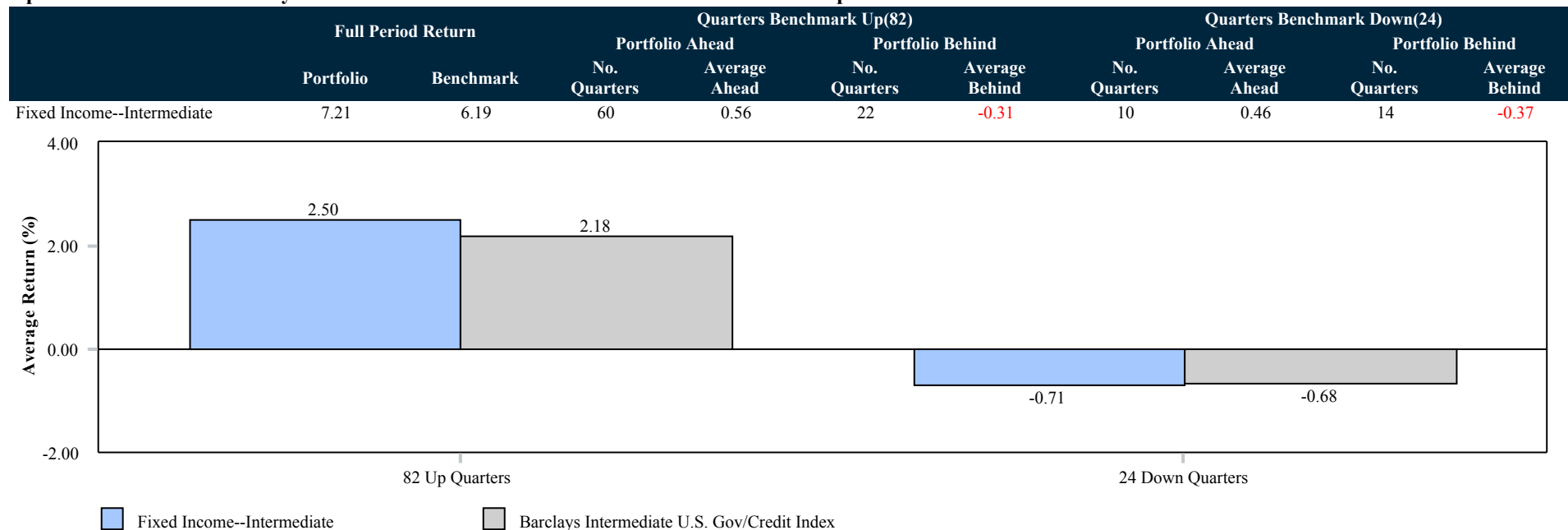


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Fixed Income--Intermediate	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Barclays Intermediate U.S. Gov/Credit Index	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)

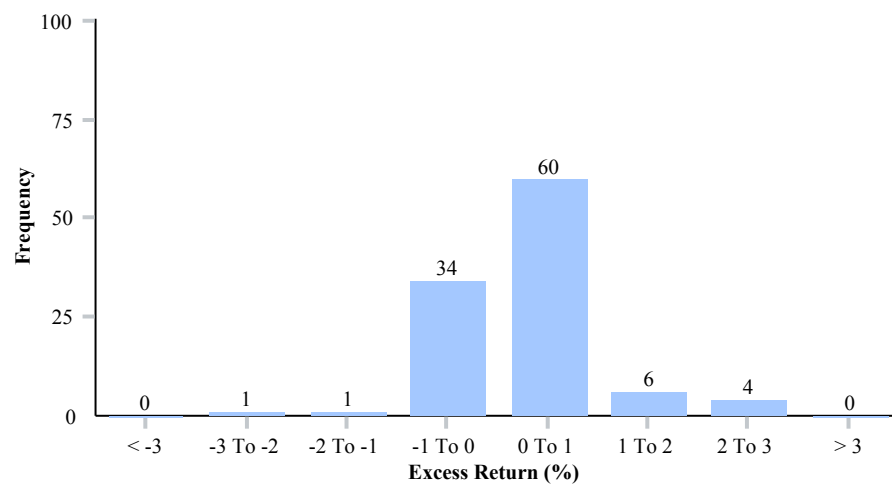
Rolling 3 Year Active Return and Tracking Error vs. Barclays Intermediate U.S. Gov/Credit Index - Since Product Inception



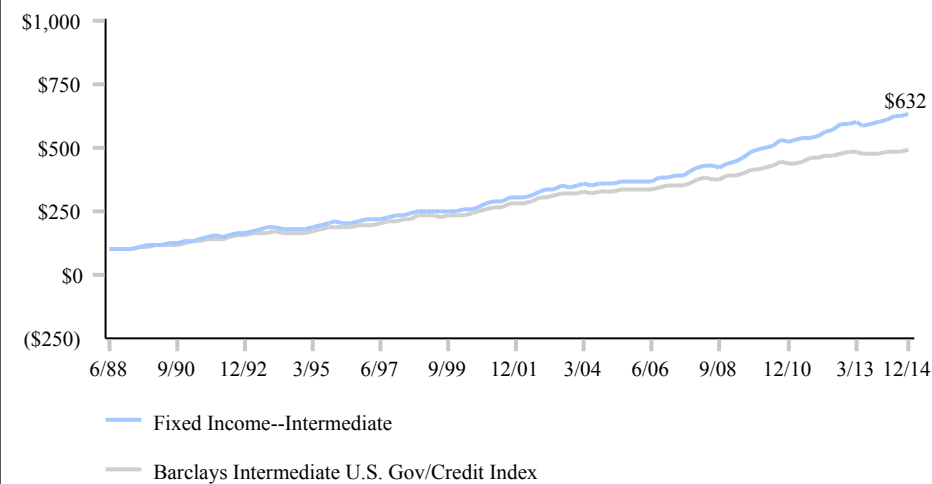
Up/Down Markets vs. Barclays Intermediate U.S. Gov/Credit Index - Since Product Inception



Performance Distribution - Since Product Inception



Growth of \$100 - Since Product Inception



Appendix

Philadelphia Gas Works Pension Plan
Total Fund TMI
As of December 31, 2014

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jun-2012		Oct-2001	
Russell 1000 Index	41.00	Citigroup World Government Bond	3.75
Russell 2000 Index	9.00	Citigroup World Government Bond Hedged	3.75
MSCI AC World ex USA (Net)	15.00	Russell 1000 Index	35.00
Fixed Income Target	35.00	Russell 2000 Index	7.50
Oct-2008		MSCI EAFE (net) Index	7.50
Russell 1000 Index	41.00	Fixed Income Target	42.50
Russell 2000 Index	9.00	Jan-1985	
MSCI EAFE (net) Index	15.00	Citigroup World Government Bond	3.00
Fixed Income Target	35.00	Citigroup World Government Bond Hedged	3.00
Jul-2007		S&P 500 Index	36.00
Russell 1000 Index	45.00	Russell 2000 Index	7.50
Russell 2000 Index	10.00	MSCI EAFE (net) Index	12.50
MSCI EAFE (net) Index	10.00	Barclays Aggregate Index	34.00
Fixed Income Target	35.00	Barclays U.S. Gov't/Credit	4.00
Dec-2003			
Russell 1000 Index	42.00		
Russell 2000 Index	9.00		
MSCI EAFE (net) Index	9.00		
Fixed Income Target	40.00		
Apr-2003			
Russell 1000 Index	35.00		
Russell 2000 Index	7.50		
MSCI EAFE (net) Index	7.50		
Fixed Income Target	50.00		

Philadelphia Gas Works Pension Plan

As of December 31, 2014

Fixed Income Target

Allocation Mandate	Weight (%)
Jan-1976	
Core Fixed Income Target	47.00
Intermediate Fixed Income Target	53.00

Core Fixed Income Target

Allocation Mandate	Weight (%)
Jun-2012	
Barclays Aggregate Index	100.00
Jan-1976	
Barclays U.S. Gov't/Credit	50.00
Barclays Aggregate Index	50.00

Intermediate Fixed Income Target

Allocation Mandate	Weight (%)
Mar-2011	
Barclays Intermediate U.S. Gov/Credit Index	50.00
Barclays Intermediate Aggregate Index	50.00
Jan-1973	
Barclays Intermediate U.S. Gov/Credit Index	100.00

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